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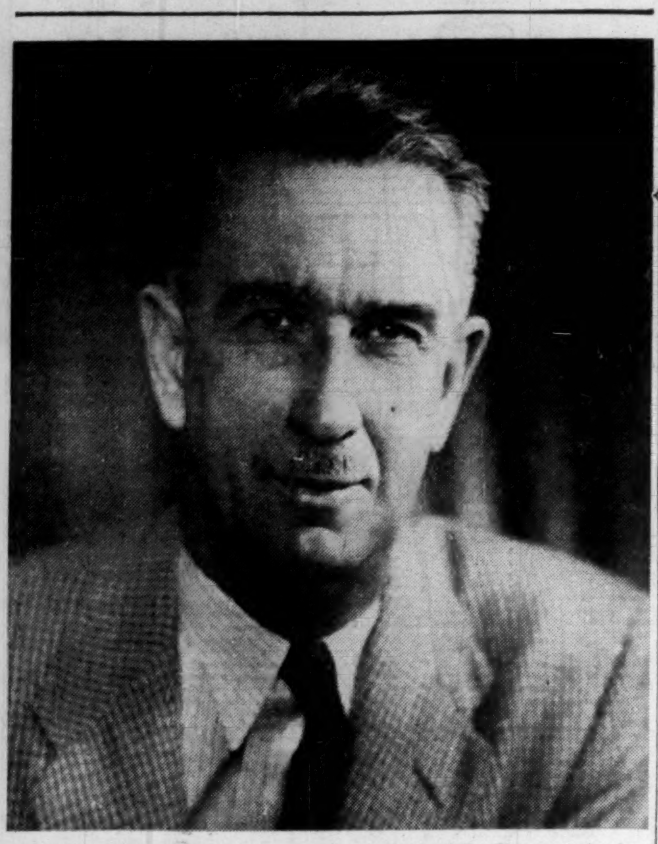
Leads Oil Seekers



Canada's growing importance as one of the world's oil reservoirs has been recognized with the election of a Canadian, 58-year-old Dr. Theo A. Link, as president of the 11,500-member world-wide American Association of Petroleum Geologists. Chief geologist with Imperial Oil when the famed Leduc Pool was found in 1947, Dr. Link is now president of Link, Downing & Cooke Ltd. of Calgary and Toronto.

THE NATION'S BUSINESS

These Taxes Stunt Canadian Growth

Taxation is now so big that its incidence is a factor in almost every business decision.

Why not frame taxation so it will tend to bring about business decisions which will contribute to the growth and welfare of all Canada rather than the reverse?

J. Grant Glassco, the eminent taxation expert, listed to the Gordon Commission several changes that should be made in tax law. These are changes which would have a very minor effect on the amount of revenue collected and they would create no political hubbub.

We should expect therefore to see action promptly.

For instance: Presently, there is quite a strong tax incentive for a foreign corporation to make its Canadian subsidiary wholly parent-owned rather than to admit Canadian partners.

Surely that is an absurd accident of the law rather than a deliberate plan. As it stands, however, our tax laws help keep Canadians out of many enterprises operating in Canada.

A very important aspect of this is that it not only keeps Canadians out but it prevents keeping Canadians in some corporations.

For estate tax reasons, many corporations are being sold. Often the purchaser is a foreign corporation. But the incentive of the present tax system is to buy out and get rid immediately of all the Canadian partners in the enterprise.

There has been increasing concern in some quarters about the size of the influx of foreign capital. That is one of the specific problems the Gordon Commission is to investigate. It is shocking that this man-made tax arrangement should have been operating to produce results precisely the opposite to those that responsible Canadians would wish.

All of the Glassco memorandum deserves the closest reading by the tax lawmakers. It raises many points where reform is highly and urgently desirable.

* * *

Something Very Wrong Here

There was a very powerful indictment of the way Canada's combines law is now being administered in the statement of Vincent Bladen before the Gordon Commission.

Very quietly this eminent scholar, and head of the economics department, University of Toronto, told the Commission that something was very wrong with the present situation.

As all well-informed Canadians know, anticombines law was designed to prevent and punish business conduct inimical to public interest.

The combines police and its lawyers have found it inconvenient and/or difficult to get convictions on the ground that certain conduct was against the public interest, so now they are trying to roll up a record of convictions on purely technical grounds.

That, Professor Bladen makes plain, is most undesirable and not in accord with the intention of the law. He says:

"I believe that the Canadian law against combines is sound but its administration fails to take advantage of what seems to me its peculiarly sound features. (The law) appears to be directed at effects, not forms . . . . It is the duty of the Restrictive Trade Practices Commission to appraise the effect on the public interest of arrangements and practices disclosed in the evidence."

Professor Bladen has been an outspoken protagonist for responsible business conduct and this indictment of the Combines administration coming from him is a very significant one.

When first enacted, Mackenzie King said the Combines measure "does not propose to place the parties in the position of defendants in a criminal court, but treats them as persons whose business for the time being is being examined . . . to see whether or not it is being carried on in a fair and proper manner."

The present system is about as far different from that as it possibly could be.

The combines police probably think they have been doing well in getting convictions. But not in a couple of decades at least has the moral force of the combines administration been so weak.

Such is the direct result of a policy of getting convictions regardless.

* * *

We're Going After Real People

An important and desirable change has just been made in our immigration policy. Now we are going after promising people and not determining eligibility for entry solely by occupation.

For some years, for instance, a man's chances of getting into Canada were greatly affected by whether he was a member of a particular trade (e.g., carpenter) in which, according to the cumbersome workings of our statistical machinery, we were said to have a shortage.

The truth, of course, is that what we are really concerned with is not whether a man is a carpenter but whether he has the guts and the adaptability to become a good enterprising Canadian.

We're really looking for people who seek opportunity and the people who want merely security aren't what we should be after at all.

The present change in policy is in the right direction. We hope Ottawa sticks to it. Certainly it should adopt a sound, generous policy and stick to it instead of fidgeting around and trying to adapt policy to the presumed tides of popular sentiment.

Canadians should not for a moment underrate the difficulty of attracting the kind of people we need, particularly now that European recovery has gone so far. **We need not only a generous policy but a stable policy to get results.**

Changes in Sales Tax Coming in the Budget?

Finance Department Studies Report of Special Committee — May Be Implemented In Stages Because of Administrative Changes Involved

By MICHAEL BARKWAY

OTTAWA (Staff)—Some modifications of the sales tax on lines recommended by the Carter Committee may be introduced in the coming budget. It is unlikely that the report will be implemented completely, though this year's changes could be just a first installment with others to follow later.

The report, made by a special committee consisting of Lem. Carter, Raymond Dupuis, and A. E. McGilvray, is now under consideration in the finance department; but it will not be published until the budget.

The budget is expected to be brought down just before Easter this year, although Easter falls earlier than usual. The likelihood seems to be for a Tuesday or Thursday in the second half of March. Tuesdays are preferred, mainly for administrative convenience; so it might be March 20 or 27.

The Carter Committee on the sales tax is understood to have recommended a clear principle to be applied to the collection of sales tax on all items. Even if the principle is accepted by the Government, it is said, a lot of work will be involved in fixing details of its administration. This is why the report might have to be implemented in stages.

There are also a number of points on which the Government finds it difficult to accept the Committee's suggestions, and others on which more extended discussion is held to be desirable.

Any action taken in the new budget, therefore, will be partial but it need not be final.

It is still hoped here that the new law on death duties will be ready for submission to the present session of Parliament. The drafting is said to be coming along well, though early action is still a hope rather than a promise.

The new act will be far-reaching in scope, because it is understood that it will put Canadian law onto a straight "estate tax" basis. That means death duties will be levied on the total taxable of an estate, without regard to the distribution among beneficiaries.

New U.S. Buying Sends Life Insurance Stock Prices Up

A new surge of demand has appeared for shares of some Canadian life insurance companies. With buying largely originating in the U. S., demand has been selective and confined to companies with a large proportion of their business in non-participating policies.

This follows the pattern of previous sharp advances in selected life insurance shares which have been occurring since an attempt in 1950 by a U. S. group to gain control of Sun Life.

Manufacturers Life showed the sharpest jump in price this week, rising about $20 to trade around $300. Great West and Crown surged ahead $10 within a week with Great West trading at about $310 and Crown at about $182. Life shares had dropped last fall in line with a general market slump but have since been recovering (see accompanying table).

Present buying is reported based on long-term growth prospects of Canadian life companies as evaluated by experts in such insurance centres as Hartford, Conn.

And it comes in the face of recent hints of possible federal legislation in a warning from the federal superintendent of insurance that foreign investors would be ill-advised to attempt to secure control of Canadian companies.

K. R. MacGregor, superintendent of insurance at Ottawa, commented on activity in these shares in a report to the Minister of Finance dated Oct. 31, 1954, but which appeared late this past fall in the insurance "Blue Book."

Mr. MacGregor said:

"It would be unfortunate if investors or speculators were misled as to dividends of profits likely to accrue to them, and there is considerable evidence of misunderstanding in this respect.

". . . it would seem that, if investors or speculators outside of Canada are interested in Canadian life insurance, their interest would be expressed most appropriately through financially sound non-Canadian companies with established branches in Canada rather than through attempts to secure control of Canadian companies founded and built by

(Continued on page 8, col. 1)

Who Will Harness Canada's Largest Single Power Prize?

MONTREAL (Staff) — Will the green light be given for the development of the giant power potential of Grand Falls on the Hamilton River in Labrador If so, who will purchase such power?

Fresh speculation on the future of one of the world's largest untapped sources of hydro electricity was reopened this week. This stemmed from plans of British Newfoundland Corp. to market an additional 2,000,000 npv common shares at $3 per share.

Brinco so far has been financed by private venture capital headed mainly by U. K. interests. Major shareholders include N. M. Rothschild & Sons, Bowater Paper Corp., Anglo-Newfoundland Development Co., Anglo-American Corp. of South Africa Ltd., Rio Tinto Co., Frobisher Ltd. and English Electric Co. Smaller interests are held by several other firms, also mainly British.

In the light of Premier Duplessis' reported announcement last week that establishment of a new multi-million aluminum plant in Quebec was "under consideration," observers wondered if there might be a link with Brinco.

The key to aluminum production is cheap power and the Hamilton River, with an estimated possible power capacity of 4 million hp, might provide the answer. The company, however, said only that the proceeds—$6 millions—would be used for general corporate purposes.

Outside sources looked beyond the statement and came up with several considerations:

—Reynolds interests have indicated they were interested in primary aluminum production in Canada.

—Kaiser Aluminum & Chemical Corp. were rumored last summer to be eyeing Seven Islands as a potential site for primary production. It was thought then it might utilize the power resources of the yet untapped Hamilton River.

If any of these developments were under consideration the Que-

(Continued on page 3, col. 4)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee upped 2c lb. by major brand name houses to about $1.12 lb. retail. Rise, expected to be reflected in stores in about a week, blamed on higher spot and green bean markets, low inventories.

Fish from East and West Coasts running up to 30% ahead of last year due to poor runs, bad weather. Some easing of East Coast varieties possible if good catches come in from recently resumed fishing.

Spot tin, gaining back some ground from recent falloff to 98c lb. level (from $1.10 month ago), showing strength with good chance of further rise above current 99½c.

Lead, Zinc may be in for temporary increase in about a month if present Australian dock strike is prolonged. Reason: British buyers, dependent on Australia for bulk of normal supply, will bid up price if any shortage develops, diverting offerings from U. S. markets.

Copper, continuing very firm as result of strikes, likely to hold strong for several months. Custom smelter prices at 52c lb. level show effects of lost production in last few weeks.

Will U.S. Stock Plan Speed Our Pipeline?

Canadians were wondering this week to what extent a stock plan in the U. S. might help speed up a start on the trans-Canada gas pipeline project.

Stockholders of Tennessee Gas Transmission Co. in Houston, Texas, this week approved the doubling of their company's authorized common stock (to 30 million shares) and the creation of one million new $100 par preferred. Tennessee agreed in November to buy almost a one third interest in Trans-Canada Pipe Lines Ltd.

Gardiner Symonds, Tennessee's energetic president, refused to commit himself on the question this week. "We are making no announcement on the use of the money at this time," he told The Post.

Might it be used to help get the trans-Canada project started this spring? "It would be imprudent for me to make any comment," he said.

Although only $40 millions of

(Continued on page 3, col. 3)

Revise Rules to Admit More Immigrants Here

OTTAWA (Staff) — The 1955 boom in Canadian expansion has left labor shortages in many spots which immigration is failing to fill. This winter the available jobs waiting for immigrants far exceeds the number of immigrants arriving to take them.

In spite of drastic relaxations in the policy of choking off winter arrivals, workers are not arriving in the numbers required, and it may be some months yet before Canada can expect a stepped-up flow.

The Immigration Department is working hard to increase the flow of immigrants in 1956 above the 110,000 who arrived in 1955. But it is doubtful if it will be able to match 1954's 154,000. No target has been set, and no promises are being made.

"We think we can improve on last year," said one spokesman, "but we'll have to work very hard to do it."

Many employers have reverted to the 1951-52 eagerness to get suitable immigrants to solve their labor problems. The metal-mining association is actively looking for miners from Britain and Europe, and encouraging them to bring their families so as to provide stability in the mining towns. (Miners haven't been admitted at all recently.)

The sugar-beet industry is sending people overseas to try to find suitable farm-workers for growing beet.

The railways want 800 track-workers. The construction industry wants architects, engineers, and many craftsmen. The electronic industry wants skilled fitters and repairmen.

For Small Businesses

More than 200,000 potential openings have been found by the Immigration Department's settlement branch; and it could be many more if there were a chance of getting people to fill them. Most of these openings are either with small businesses short of skilled help which never think of asking for immigrant labor, or in growing communities where one-man service businesses are badly needed—such as barbers or shoe-repairers or launderers or blacksmiths.

Unemployment among last year's new immigrants appears to be almost nonexistent: certainly cases of distress are practically nil. All municipalities and new immigrants know that the Immigration Department accepts responsibility for temporary relief to immigrants who may run out of work during their first winter. The number receiving such assistance at the end of January was 86. (During last winter, when unemployment was so highly publicized, it never exceeded 400.)

As the increasing need for immigrant workers became more apparent in the fall of last year, the Government took three major steps toward increasing the flow. None of them is expected to show very much effect before April, though they may together make it easier to attract suitable immigrants for the rest of the year. These were the three steps:

1. The restrictive device of confining immigration from particular countries to particular occupations has been thrown out of

(Continued on page 3, col. 1)

New Washington Refinery Market for West's Crude?

By W. L. DACK

VANCOUVER (Staff) — Canada's oil marketing hopes took a big bound forward this week. Texas Co., one of the big integrated oil giants in the U. S., will purchase a 600-acre refinery site in the Anacortes district of Washington State, just south of the B. C. border.

Plans are to construct a multi-million dollar, 40,000-barrels-a-day refinery to operate chiefly on Canadian crude. The oil would be piped in via the Trans Mountain oil pipeline which already serves two other U. S. refineries in the area.

This is the biggest marketing news to hit the Canadian oil industry in over a year. Along with the two other refineries—Shell Oil at Anacortes and General Petroleum at Bellingham, Wash. —this will represent a total refinery market potential of around 125,000 b/d, or about 40% of the total present Canadian market for domestic oil.

How much of this Washington market will be served by Canadian oil will depend on several factors prevailing at the time. But marketing experts see chances very good for our oil to capture virtually all of this market.

At the moment a total of some 5[illegible],000 b/d of Canadian crude is going to the two presently operating Washington refineries. This is expected to expand further as both refineries step up over-all capacity.

With an eye to the rapidly developing marketing outlook Trans Mountain officials are increasing capacity of their 700-mile "Big Inch" line from Edmonton. Two new pumping stations are being put into operation that will boost over-all pipeline capacity to 150,000 b/d (now around 125,000). At the same time engineering has started on a further two pumping stations designed to boost capacity still further to 200,000 b/d rate.

Equipment orders for an $800,000 new pumping station to be located at Laurel, Wash., just south of B. C. border, have just been let to General Electric. The new station is to be completed by late fall. At the same time another station is being activated at Black Pool, B.C.

The two other pumping stations on which engineering has just got under way will be located at Gainford and Jasper, Alta.

Texas officials have three suitable refinery sites picked out in the general Anacortes area and hope to be able to wind up property acquisition quickly. Seventy owners have said they were willing to sell at "a reasonable price."

More Black Labor Headlines To Come

Steel Union Gets Ready For Big Push At Stelco and Dosco; Ford, Chrysler Face Stiff Union Supplemental Benefit Demands

By JACK McARTHUR

Amid the blizzard of publicity surrounding the GM strike and the rail labor negotiations, there's been little said about some important 1956 contract talks.

But they may be making the big black headlines before long:

Stelco: This is going to be one of the year's most important contracts.

The big Hamilton basic steel pace-setter had had its letter from CIO-CCL Steelworkers stating that contract amendments are going to be submitted. The contract date is April 1.

The first meeting in what could be a long tough bargaining table hassle probably will take place during the week of Feb. 20.

The steel union almost certainly will ask a whopping wage boost plus supplemental benefits (The Post, Jan. 14).

Ford: The contract date is June 1, the union probably will approach the company in late March.

Here, a lot depends on the final settlement of the GM strike. It will be a pattern-setter. However, there's no doubt that Ford will be asked in strongest terms for the United Auto Workers' supplemental benefits plan.

Chrysler: The contract date is Aug. 1. So the Windsor-centred automaker likely will find itself in the position, eventually, of facing a pattern set at GM and Ford.

Here again, the demand for supplemental benefits looks as near to a sure thing as you ever get in industrial relations.

(Incidentally, Chrysler suspended production for this week only, because bad weather has held up deliveries. Earlier Ford sliced production for the same reason. But both firms remain firmly optimistic about 1956 sales.)

Dosco: This mighty coal and steel complex almost constantly is in some kind of labor negotiation.

The key Dominion Iron & Steel, Sydney, N.S. contract date is March 31. Steelworkers is expected to submit its demands about the first of March.

Conciliation board stage has already been reached between Dominion Coal, with its 30 collieries, and United Mine Workers; and between Canadian Steel Corp. and United Auto Workers.

Conciliation looks likely between Dominion Wabana Ore Ltd. and Steelworkers.

An indication of the steel union's intentions came recently in Western Canada.

Steelworkers said it was going to ask Westeel Products (600 workers in plants in Winnipeg, Regina, Saskatoon, Edmonton and Vancouver; plus a Calgary plant not organized by Steelworkers) for a "substantial" wage increase.

That's moving pretty fast. Only last year the Union won a prized objective at Westeel — a master agreement.

In another sector, stoking up the rail demands, the Brotherhood of Railway Trainmen (17,000 members) says it's going to ask a 30% wage hike from the CNR and CPR, plus some fringes. These negotiations are separate from the current demands of non-operating rail unions.

Apparent significance of the staggering 30% demand: BRT wants to give moral backing to the non-ops; and, if it's forced to accept arbitration, it has put in a demand so high that a compromise could still mean a big increase.

Inside News

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ARE PCs' CHANCES improving? Old age may hinder Liberal election success in 1957 .... p. 23

MINING STOCK warrants are becoming a market feature. Here is how they work p. 43

IMPORTANT appointments in Canadian business, industry and government. The Post's Announcing column appears on .... page 16

NO HEART-SHAPED pancakes this St. Valentine's Day, but merchants preparing variety of sales gimmicks ..... p. 17

PACE OF THE economy measured every week in "Trend of Business" .... p. 2

WHAT'S NEW? Regular Post feature describes inventions to help your business and housekeeping .... p. 24

Stock Market Highlights

Industrials

Canadian industrial stocks still advancing with signs of an increase in the rate of climb. Toronto industrials add about seven points, Montreal about three points. Montreal papers rise 13 points. For details on some of the stocks that moved, see page 4.

Beaver Club members have purchased 20 shares **Ontario Jockey Club** 5½% preferred. Latest report on this real investment club appears on page 9.

Mines

Duvan Copper Corp. steals mining market attention doubling to over $2 a share. Ninety-foot length of high grade copper ore reported on 350-ft. level with one 16-ft. slashing averaging 18% copper. Three rounds of high grade reported on 250-ft. level. Total of $735,000 of new finances assured treasury this week; increase capital from four to five million shares.

Temagami Mining Co. sells as high as $7.65 with new high grade ore body indicated half mile west of earlier three. Drill hole returns intersection of 30.6% copper over width of 10.4 ft. below 500-ft. horizon.

Panel Uranium trades at new high of $1.90 as over 4.7 million tons of ore indicated, six drills at work, and negotiations opened with Eldorado for marketing contract.

Lake Cinch Mines reports parallel zone picked up by flat drill hole at 300-ft. level with 9-ft. width averaging 0.19% U_3O_8. Main zone now shows 220-ft. length averaging 0.61% or $88 a ton.

St. Michael Uranium sells as high as $1.25 on over-counter market as shaft completed to 427.5 ft. and crosscutting to ore zone in progress at both 229- and 354-ft. horizons.

Canadian All Metals doubles on over-counter selling at 85c as drill holes in new section reported to give values much better than Bancroft average.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

SLOWDOWN IN THE pace of U. S. car sales should not worry Canadian businessmen. While the U. S. economy is showing definite signs of having temporarily passed its peak, industry's long-term expansion plans are not being affected. U. S. businessmen will spend $31.6 billions on plant growth during the first quarter — that's $6 billions (Canada's annual total) more than during last year's first three months. This rate of capital investment reflects dollar-backed confidence that the economic pace will pick up again. So far, the slowdown is largely limited to car sales. Unsold stocks of new cars now total 800,000 — more than double the end of February, 1955 inventory. Auto production has been cut by about 12%. Other sectors are easily taking up the steel, rubber, glass, etc. not needed by the auto makers.

AS GM STRIKE nears settlement, other important, potentially as upsetting labor contract negotiations are approaching. On March 31, contract expires at Dominion Steel & Coal Corp. The Steel Co. of Canada pact runs out on April 1. The UAW will probably approach Ford in late March to talk about the contract which expires June 1. GM and Ford negotiations will affect later talks at Chrysler.

* * *

LOOK FOR EISENHOWER'S election decision within the next two weeks. Stevenson and other Democratic candidates have already kicked off their campaigns. Republicans are putting pressure on the President to decide, so they have time to build up the status of another candidate, in case Ike chooses to retire.

* * *

RAPIDLY GROWING tempo of civilian and military flying, the greater speeds of turbo-prop and jet aircraft, are swiftly outrunning airstrip capacities and taxing navigation control equipment. Canada's national 25-year airport improvement program will have to be stepped up to deal with the impending crisis.

* * *

FORWARD PRICING theories are gaining support among Prairie farmers. A Royal Commission on agriculture in Saskatchewan has backed this marketing scheme, under which the Federal Government would set a minimum price on crops before seeding starts, then make up the difference if average prices paid drop below the established minimum.

* * *

DIVIDEND DECLARATIONS during the first two months of 1956 are running 11% higher than in January and February of 1955. That increase will not likely last through the year, but total payments will set a new record.

* * *

FOREIGN BUYING of Canadian insurance stocks is being watched closely by Ottawa officials. No legislation is now planned to stop control of Canadian companies being assumed by outsiders, but if these moves should jeopardize the position of policyholders, swift legislative action will follow.

* * *

CREDIT UNION movement will grow. By 1965, there may be 7,500 credit unions in Canada, compared with 4,051 now. Within a decade, co-operative union membership will total 2.5 millions.

* * *

BETTER GET that mink now. At a recent fur auction in Oslo, mink pelts brought 6% more than last year. Price tags on the luxury coats may start climbing before winter ends, despite spring clearances.

EATON'S

Birkdale

SPECIFIED OXFORDS

. . . cut low for style, and comfort!

The new 'Birkdale' low cut . . . popular choice of Canadian men who want a shoe that's casual yet dressy, lightweight and comfortable. Skilled craftsmen have faithfully interpreted the continental look in its lower cut, its trimmer appearance. See these widely-acclaimed 'Birkdale' Sanitized shoes, in black calf or brown 'softie' grain with single leather soles and heels . . . only at

EATON'S OF CANADA

your son can learn to be a leader through R.O.T.P.

Young Canadians, graduating from High School this year, have a wonderful opportunity to go on to exciting careers in the Navy, Army or Air Force. Through the Regular Officer Training Plan (ROTP) qualified applicants can obtain a college education, military training and ultimately, the Queen's Commission . . . all under the sponsorship of the Department of National Defence.

On acceptance, applicants become Officer Cadets and attend one of the three Services Colleges . . . Royal Military College, Royal Roads, Collège Militaire Royal de Saint-Jean . . . or a designated Canadian University. During the summer they train with their chosen Service.

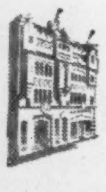
Officer Cadets receive ROTP rates of pay throughout their training. At the Services Colleges — quarters, food and all necessary equipment are provided. Cadets at Universities receive allowances for food and lodging, tuition, books and instruments.

To be eligible applicants must have Senior Matriculation or equivalent. In addition, a limited number of Junior Matriculants will be accepted at Collège Militaire Royal de Saint-Jean for a special preparatory year to bring them to Senior Matriculation standard. Age limits for Collège Militaire Royal de Saint-Jean are 16 to 20, for all others 16 to 21 on 1st January, 1956. Applicants must be single, physically fit and able to meet Officer selection standards.

For full information write to: Regular Officer Training Plan Selection Board, National Defence Headquarters, Ottawa;
or:—
Registrar, Royal Military College, Kingston, Ont., or
Registrar, Royal Roads, Victoria, B.C., or
Registrar, Collège Militaire Royal de Saint-Jean, Saint-Jean, P.Q., or
The nearest Navy, Army or Air Force Recruiting Station

Only deeds give strength to life, only moderation gives it charm.

Jean Paul Richter

The House  of Seagram

Men who think of tomorrow practice moderation today

Trend of Business

Special January offers kept department store business buoyant. In week ending Jan. 28 these organizations rang up 8.2% sales increase over totals of year ago. Bigger sales in all provinces except Manitoba. Ontario led with a 12.3% gain, followed by Alberta 10.9%, B. C. 8.4%, Saskatchewan 7.8%, Quebec 7.4% and the Atlantic Provinces 5.1%.

Canada's wheat supplies moving steadily during week ending Jan. 18. Farmers' marketings in the prairies were up to 5.7 million bu., compared to 5.3 million a year earlier while export clearances jumped by 1 million bu. to reach 4.2 million. Visible supplies on Jan. 18 amounted to 361.9 million bu., only slightly larger than last year's 358.7 million bu.

Iron ore shipments set new record in '55 when Canadian mines shipped 16.4 million tons for a year-to-year gain of 123%. While shipments to Canadian users increased by 66% during the year, these amounted to only 10% of total deliveries.

Coal mine production takes another slight drop. Output in '55 totaled 14.7 million tons compared to 14.9 million in '54. In both Alberta and Nova Scotia — the two big producers — there were output declines with a slightly larger percentage drop taking place in the western province than in Nova Scotia.

Heavier demand for asbestos boosts last year's shipments by 15%. During 1955 asbestos mines shipped over one million tons, over 89% for the export market.

Production of steel and pig iron soars to meet the demands of the '55 boom. Output of pig iron last year reached a total of 3.2 million tons, climbing a steep 45% over 1954 output. Production of steel ingots and castings totaled 4.5 million tons, up 41%.

There's little change in the prices of what we buy. For fifth month in row Consumer Price Index has held steady and close to levels a year earlier. On Jan. 3 the index stood at 116.8, a month before it was 116.9 and year earlier 116.4.

Wholesale prices of industrial materials edge upward. During January 1956, the index for 30 industrial materials rose 0.5% to 246.0 from 244.8 a month before. This is due to slightly higher prices for iron ore, steel scrap and sheets, fir timber, raw cotton and sugar, oil, zinc, oats, hogs and wheat.

Wood pulp and newsprint output rises. Canada's massive pulp and paper mills produced 867,000 tons of wood pulp and 542,000 tons of newsprint during November. This is 5.4% more pulp and 3.8% more newsprint than a year earlier. Over 24% of the pulp and 93% of the newsprint was exported.

Here's where we're heading in housing. By the end of November '55 over 115,400 new housing units had been completed during year. This is 27% more than in same 11 months in '54. Housing starts in same period numbered 132,000, jump of 23% over a year earlier. New units readied for the housing market will likely top 127,000 for the full year 1955.

Canada's sea fish catch drops in '55. Canadian fishermen landed 9% less fish in 1955 than the year before and the catch was 10% less valuable than in 1954. Total landings weighed 1,747 million lb., valued at $77.6 millions. While there was a slight decline in poundage and value in the Atlantic fisheries, most of the over-all decrease was due to a smaller take from the Pacific.

Signs of the times. By the end of November 1955 the horse population on Canadian farms had fallen to 871,000, some 80,000 less than year before. This is 33% fewer than in 1951 and 75% below the peak of 3,415,000 recorded in 1921. In the battle of Dobbin vs. the mechanized farm implement industry it looks as though it is a matter of time until only the voice of the tractor is heard throughout the land.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier		+8.2%	+11.3%	+28.3%	+6.8%
Carloading total	(cars)	75,711	73,285	73,100	69,117
Eastern Canada	(cars)	48,791	45,446	48,907	44,390
Western Canada	(cars)	26,920	27,839	24,193	24,727
Iron & Steel (mfd.)	(cars)	1,541	1,383	1,434	1,007
Ores, concentrate	(cars)	3,556	3,353	3,407	2,521
Base metals	(cars)	596	591	700	694
Lumber, timber, plywood	(cars)	3,838	3,180	3,749	3,615
Cement	(cars)	528	439	400	430
Passenger car prod.	(no.)	6,037	6,102	4,170	6,444
Truck production	(no.)	1,137	1,061	905	533
Bus. failures 4-wk. moving av.	(no.)	28.2	25.7	25	34.7
Chartered Bank					
Personal savings	($ millions)	5,642	5,654	5,604	5,257
Loans outstanding	($ millions)	4,890	4,883	4,894	4,022
N.H.A. mtge. holdings	($ millions)	311	305	290	86
Bank of Canada holdings of securities	($ millions)	2,259	2,301	2,385	2,119
Short-term govern.	($ millions)	1,081	1,116	1,236	1,250
Long-term govern.	($ millions)	1,131	1,138	1,082	876
Other securities	($ millions)	37	37	57	12
Canadian dollar (U.S. cents aver.)		100.908	100.150	100.090	103.033
Yield 114 stocks		4.46%	4.50%	4.42%	4.51%
Dom Bonds yield index ('35-'39=100)		106.1	107.1	109.7	98.6
T.S.E. industrial index		441.83	436.52	442.77	380.56
Bank Clearings					
Montreal	($ millions)	660	611	710	662
Toronto	($ millions)	837	816	934	782

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.5	283.6	280.8	254.4
In factories (Index)	285.0	284.6	283.7	258.0
Total nondurable goods (Index)	249.3	248.5	249.7	231.8
Food and bev. (Index)	250.3	254.7	269.1	244.2
Textiles (Index)	194.7	193.3	191.7	169.1
Clothing (Index)	158.4	159.6	156.2	147.5
Chemical products (Index)	293.8	298.0	295.2	282.2
Total durable goods (Index)	340.9	341.0	336.9	299.1
Iron & steel products (Index)	317.6	315.2	306.4	245.7
Primary iron & steel (Index)	395.5	383.5	364.7	264.1
—From mines (Index)	271.0	284.4	276.2	228.2
Metals (Index)	145.1	146.9	150.1	133.3
Nonferrous smelting, refining (Index)	261.9	256.3	259.5	260.4
Gold (Index)	110.5	114.1	107.9	106.0
—From farms				
Hogs graded (000)	528	459	482	476
Cattle delivered (000)	158	143	180	151
Flour (Index)	144.9	146.6	132.5	158.3
—From sea				
E. Coast catch ($000)	1,670	2,533	4,202	2,046
W. Coast catch ($000)	1,206	1,672	4,591	1,746
—From forests				
■Newsprint (000 tons)	542	539	503	522
■Pulp (000 tons)	867	879	815	822
—In powerhouses				
Electricity (Index) (seasonally adjusted)	291.8	281.4	285.2	267.9
WHAT WE SELL—				
Retail sales ($ millions)	1,088	1,120	1,113	1,006
Dept. store sales ($ millions)	133	107	102	119
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	23.594	26.135	24,906	16,306
WHAT'S ON HAND—				
■Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	2.0	2.6	2.4	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,139	1,125	1,108	1,044
■Dividend payments (Index) (annual rate)	288.1	286.9	282.3	255.5
JOBS—				
Persons with jobs (000)	5,388	5,419	5,477	5,187
Jobless seeking work (000)	200	162	142	248
Do. (% of labor force)	3.5%	2.9%	2.5%	4.5%
CONSTRUCTION—				
■Contract awards ($ millions)	219	378	269	128
FOREIGN TRADE—				
Exports ($ millions)	386	374	384	371
Imports ($ millions)	450	457	415	372
MONEY—				
Money supply ($ millions)	5,837	5,827	5,808	5,331
Cheques cashed ($ millions)	15,276	13,933	13,182	13,626
Life insurance sales ($ millions)	319	281	244	290
Notice deposits ($ millions)	6,092	6,365	6,333	5,532
Current public loans ($ millions)	4,588	4,266	4,130	3,824
PRICES—				
■Consumer price (Index)	116.8	116.9	116.9	116.4

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
Primary copper (000 tons)	27.8	27.3	266	+7.2%
Nickel (000 tons)	14.5	14.3	146	+10.6%
Cement (000 bbls.)	2,221	1,935	23,598	+12.7%
■Lumber (millions fbm.)	439	496	7,342	+10%
Lumber exports (millions fbm.)	432	364	3,978	+23%

Date of issue for your file, The Financial Post, February 11, 1956.

Craig Bit Net Up Sharply

Craig Bit Co. net profit for the three months ended Dec. 31, 1955 was $54,865, 119.6% higher than net profit of $24,987 in the comparable period of 1954. Earnings per share were equivalent to 47c against 21c.

Working capital amounted to $473,971 compared to $894,897 a year earlier.

Canada Safeway Sales Higher

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the four weeks ended Jan. 28, rose 1.08% to $12.2 millions (from $12.1 millions in the comparable period a year earlier).

Canadian subsidiaries have 151 retail locations in operation compared to 139 a year ago.

Eden Promises Determined U.K. Drive To Sell Here

OTTAWA (Staff) — A determined British drive to sell more goods in Canada was promised by Sir Anthony Eden during his visit here this week, but he gave no hint of measures the U. K. might adopt to stimulate the sales efforts in this market.

"Few things are more important in our relations than trade," Sir Anthony said. "We very much want to go on increasing our mutual trade. But it is most important that the present unbalance should be rectified to some extent if it is going to go on growing.

"We in Britain," said Sir Anthony, "are most anxious to meet your requirements. We understand that this is a highly competitive market. We want to be in the competition; and from time to time we want to do very well in it."

During his week end stay at Government House the U. K. Prime Minister had a talk with James S. Duncan, chairman of the Dollar Sterling Trade Board whose efforts to encourage Anglo-Canadian trade he warmly praised. He said that when he got home he would be hearing from the British businessmen who attended the recent meeting in Toronto between the Dollar Sterling Trade Board and the U. K. Dollar Exports Council.

Presumably it is that meeting, together with new anti-inflationary measures promised by Harold MacMillan, now Chancellor of the Exchequer, which will lead to greater sales effort from the British side.

From the Canadian side, Sir Anthony Eden specially praised the buying missions from Canadian industry which have visited the U. K.

He said: "That's a good idea. I hope you'll go on sending these missions on an increasing scale. This is a better method in some respects than any other. These missions can see our goods on the spot and decide what they want to order and what they don't."

Realtors Feature Round Table Talks

Ontario Association of Real Estate Boards will set a precedent to Canadian conventions next week at Windsor with a new type of conference planned to let every delegate share in all discussions.

Apart from one formal address, the business side of the conference will consist of eight round table discussions, proceeding simultaneously and each dealing with a different subject.

It means that the 300 delegates expected to attend will be able to take part in them all if they wish. The experiment was tried out on a limited scale last year and proved so popular that the idea was adopted generally for this year's get together.

Views and solutions to the urgent problems which the growth situation in Ontario is now producing, will be debated under direction of specialists in each field. Round table discussions on industrial and commercial properties, farm brokerage, residential real estate, and mortgages will cover some of the ground. Other topics will be listings and advertising.

Chairman of the conference committee is F. C. Corp, Windsor.

Announcing this week appears on page 16.

Shooting Film On Quetico Park

A film on Quetico Park has been started by The Quetico Foundation in co-operation with the Ontario Department of Lands and Forests. Two or three weeks of shooting winter scenes are under way and will be followed by further work in the summer and fall to give a complete picture of Park life throughout the year. Producer Christopher Chapman won the Canadian Film Award in 1953 and was awarded a medal at the International Film Festival at Salerno, Italy, in 1955.

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No. 4 in a series

The market price for money

Have you ever called upon the services of a plumber to fix a leaky faucet? If you have, it is likely that the bill rendered might have read—1 tap washer 15¢; time, labour or service call $3.00—total bill $3.15. This might appear to be an odd illustration to start off a discussion about money and the loan business. But it is very pertinent. The cost of many a transaction is not contingent on the cost of the product itself, but rather on the service necessary to complete it.

One other illustration demonstrates this point: some of Canada's largest merchandising operations sell the merits of a "budget plan". This plan calls for a minimum down payment and credit is then extended to the buyer for varying periods, depending on the amount involved. The "service charge" on an amount of $20.00 payable at $5.00 per month is $2.25. If you calculate this as simple interest it works out to a rate of over 60%. But anyone familiar with credit operations quickly realizes that it would cost in the neighbourhood of $2.00 to open an account, provide monthly receipts, post the necessary credits to the account, attend to delinquencies, absorb losses, etc. It is obvious therefore that considering the charge of $2.25 as simple interest, is far from realistic. It is much more than that. It is a simple interest rate, *plus* a reasonable service charge to cover administration cost. It is perfectly fair, and certainly the organizations which employ rates such as these, have built an enviable reputation for fair dealing with customers.

Similarly, charges in the loan business are not "simple interest" charges. Fundamentally they comprise interest, necessary administration and overhead, and a very small profit factor of approximately 2%.

It takes time for staff to fill out necessary forms, check credit, do the accounting, follow delinquent payments, discuss and sometimes rearrange loans. And time costs money. To cover these costs the mark-up really should be (*but is not*) as high as 27% on the smaller loans, ranging down to 19% on the larger amounts.

The millions of Canadian dollars loaned to the tens of thousands of Canadians who enjoy our service is evidence, we think, that they, too, consider our charges fair and just.

Profits in various fields of business vary on dollar turnover, depending on the type of merchandise or services involved. Here are figures that have been published as average:—

Food Chains	1.1¢
Department Stores	2.5¢
Clothing Manufacturers	2.7¢
Printers & Publishers	3.1¢
Furniture Manufacturers	3.8¢
Restaurants & Hotels	4.4¢
Business Services	6.2¢
Soft Drink Manufacturers	7.8¢

In the light of these figures it is difficult to believe that the approximately two cents on a dollar profit that we obtain can be considered exorbitant.

W. T. McGrew
President

NIAGARA FINANCE COMPANY LIMITED

Revise Rules to Admit More Immigrants Here

(Continued from page 1)

the window. The immigration officers overseas have been allowed to go back to the system which applied during the big immigration years up to 1952.

By agreement with the other interested departments of government and outside agencies, the Government has canceled the invidious "occupation list," which —to give one example—said that woods-workers could be accepted from Finland, but nobody else could (except for close relatives of Canadians and "specially meritorious cases").

Show All Occupations

Under the new system—which is really the old one in effect before the restrictions of four years ago—there is no "list of acceptable occupations." Immigration officers overseas receive instead a chart showing all the occupations listed, and what areas in the country offer opportunities for such people. Where this list shows no opportunities anywhere in Canada for a particular class of worker—and such cases are very few—the immigration officer is instructed to warn the applicant that he probably won't immediately get a job in his special trade.

A textile worker, for example, will be told there are no opportunities in that trade. If he comes back and says: "Oh, but I was once apprenticed to a builder. I can do plastering," then he will be told about the opportunities for plasterers — which are considerable. He will not be choked off as he would have been under the strict "occupation lists" of the last few years.

This basic reversion to previous policy was announced to overseas officers early in the fall, and this should have been in time to affect the applicants who might come forward in spring. A lag of four to six months is inevitable.

2. By November immigration officers overseas were also notified that another 1952 restriction had been abandoned.

This was the rule that new immigrant workers would not be admitted between the end of September and the spring. It was an absolute embargo on Europeans. To British and French applicants—who are free to come any time without formal restriction—it was a matter of strong advice not to arrive in Canada in winter.

This year the need for certain kinds of workers seemed so pressing that even winter arrivals would have been more than welcome. In October a list of 50 occupations was prepared —with concurrence in each case from the trade unions as well as the Department of Labor—who would be admitted as soon as they could get here. The chances were that they'd be hired before they could leave the station at their destination.

A summarized list shows some of the categories where at least some Canadian areas are short of the kind of skilled help they want.

Assisted Passages

3. By December the Government was ready to go a step further and restore the 1951 scheme of assisted passages for any and every immigrant. (Since 1952 assisted passages had been restricted to a few badly needed occupations like domestic workers, nurses, nurses' aides and farm workers.)

This is still far short of subsidized immigration. It offers the loan of passage money at the lowest available tourist fare, and provides for its repayment by fixed monthly payments depending on the immigrant's scale of remuneration, but never over more than two years. The only element of subsidy is that the loan is interest-free.

Availability of the assisted passages is not intended to bring out whole families at once, though it can be used that way. The Department still advises intending immigrants that the bread-winner should come first and get himself settled before he sends for his family. But the assisted passage scheme does mean that he need not save up all the passage-money before he brings his family. Thus it substantially reduces the length of time he may be separated from his family.

All forms of financial assistance, it has been found, tend to attract the less serious and sincere type of immigrants. But immigration officers are said to be specially on their guard against this; and they are trying to apply the assisted-passage scheme in such a way as not to attract anyone who won't make a good settler.

The key-note of all the new instructions to immigration officers is to throw them back to the old criteria: suitability, desirability, adaptability.

Their problem is still to find enough people of the desired type who want to throw up everything for a new start in Canada. They have to overcome nearly four years in which applicants often received a blank "no" because they didn't fit into the prescribed "occupation list." But the first indications are that the more liberal policy will attract some more people.

More Enquiries Now

In the United Kingdom, where the new relaxations have had longest to become known, enquiries and applications for information have sharply increased since the fall. This applies to all the offices — London, Liverpool, Glasgow and — most of all — Belfast. A similar revival of interest is expected on the continent of Europe in course of time. But it always takes a good many months, if not years, for the solid type of immigrant whom Canada wants to get to the point of actually sailing.

Very full employment continues in the countries in which Canada is most interested. The fear of war appears no greater than it was. Only factor appearing more favorable this year is that newspapers in the United Kingdom and Western Europe have not been nearly so full of stories about Canadian unemployment as they were last year. Though only a few days ago The Times of London had a leading article which pointed out the advantages of Australia over Canada, since Australia did not have the same problem of seasonal unemployment in winter.

This year some people in Ottawa are seriously wondering if we haven't undersold Canada's opportunities in an exaggerated attempt to be sure to show the bad side as well as the good. The year's immigration results should show. At least most of the artificial Canadian barriers have been removed again.

Some of the Jobs We Offer Abroad

The ban on admission of immigrant workers during the Canadian winter has been lifted this year for 50 occupations. Here are some sample categories where the need is so great that it overrides the winter ban which has been in force since 1953:—

Clerical workers
Architects*
Engineers*
Chemists
Geophysicists
Geologists
Managers and Administrators
Computing Clerks
Teachers
Electronic Fitters and Repairmen
Plasterers (but not Bricklayers till spring)
Butchers
Bakers
Dairy-farm workers
Dry cleaners
Building Caretakers
Domestic Workers
Tailors
Milliners
Miners
Cabinet Makers
Machinists
Machine tool operators
Fitters, assemblers and repairmen
Automobile mechanics
Cooks

Saleshands and veterinarians were also on the list for a time, but were withdrawn. Both will be open again in the spring.

*Must start as draughtsmen until they can gain their membership in the appropriate Canadian association.

Look For It Here

February 11, 1956

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Auto Production

	Wk. End Feb. 3	To Date 1956	To Date 1955
CARS			
Chrysler ...	2,658	12,719	10,265
Ford	3,003	13,821	....
GM	strike	....	19,214
Am. Motors .	157	691	227
Stude.-Pack.	219	1,141	1,051
Totals ..	6,037	28,372	30,757
Prev. wk..	6,102	....	....
Last yr. .	6,444	....	....
TRUCKS			
Chrysler ...	200	964	489
Ford	573	2,654	....
GM	strike	....	2,324
Internat'l ..	364	1,644	562
Totals ..	1,137	5,262	3,375
Prev. wk..	1,061	....	....
Last yr. .	533	....	....

Will U.S. Stock Plan Speed Our Pipeline

(Continued from page 1)

preferred is expected to be offered now, out of the roughly $500 millions worth of securities represented by Tennessee's new authorization, there was speculation on both sides of the border as to how the new money might be used. Company's present assets total about $850 millions.

One U.S. magazine suggested that the big increase in authorized stock was probably connected with Tennessee's increasing activities in the oil exploration and refining business (it has been mainly a gas pipeline operator so far).

However, in view of suggestions that Trans-Canada Pipe Lines' backers may decide to go ahead with the Canadian pipeline project this spring, even without U.S. approval of gas exchange plans with the U.S. (The Post, Feb. 4), some observers here pointed out that the new securities authorized would be a convenient help in Tennessee in putting up its share of the money for Canadian project.

The 400,000 new preferred shares will probably be convertible into common stock, and that's one reason for the increase in common stock authorized, Mr. Symonds said. A stock dividend earlier had pushed the number of common shares outstanding almost up to the limit previously authorized.

"We have no further plans for issuing more stock this year," he said.

(A $50-million bond issue is expected late this year, however, according to reports in investment circles.)

Who Will Harness Canada's Largest Single Power Prize?

(Continued from page 1)

bec Government would be actively interested. The Quebec report quoted the premier as saying "negotiations are being carried on between the sponsors of the plant and the Government and further details may be available in the near future."

Reynolds interests, which have a foothold in the province through acquisition of the Aluminum Rolling Mills at Cap-de-la-Madeleine last year, had no statement to make.

It is understood, however, Reynolds have plans under consideration for construction of new buildings at Cap-de-la-Madeleine to replace existing ones to provide better location for machinery and increase output of converting operation. A start may be made this spring. Another plan would increase production three-fold in the next three years. These proposals are subject to approval of directors.

Of course, these developments are at the secondary production level but the trend among aluminum companies has been to have their own primary plant. If Reynolds plans major expansion at the secondary level, they will need more ingot.

Another development this week was announcement by Shawinigan Engineering Co. of eight appointments to posts in the organization. The company described this as "ordinary growth."

Shawinigan Engineering has been carrying out an extensive survey of the Grand Falls section of the Hamilton River over the past two years to determine the potential and cost of developing the power site. If they were to be actively involved in construction of the possible Hamilton River project, they would probably have to expand their organization first.

A study was also undertaken by Montreal Engineering Co. One aspect involved determining what storage areas would be available in case a dam is built.

A spokesman said the new issue had been approved by the Securities Commissions in Quebec and also Newfoundland. The offering is believed being made only in large blocks to private investors, however.

After giving effect to the sale, if fully subscribed, outstanding capitalization will include 3,587,898 common shares and 3,175,812 founder shares. Both classes rank equally in all respects except voting power.

Purpose of Brinco is to investigate, explore and develop natural resources of Newfoundland. The key resources to which they are linked include: power, timber stands and minerals.

Under agreement made in 1953, Newfoundland Government granted to Brinco somewhat in excess of 50,000 sq. miles in Labrador and 21,000 sq. miles in Newfoundland. This made a total of 71,000 sq. miles for the purpose of exploration and development, the general principle being that at stated periods the corporation has to drop title to certain portions of its holdings.

Already 11,000 sq. miles on the island of Newfoundland have been surrendered and the holdings there are now confined to 10,000 sq. miles, it is understood. By the end of 1958 they have to drop 15,000 sq. miles in Labrador and an additional 3,000 sq. miles in Newfoundland.

Every five years they must relinquish areas of stated size and at the end of 20 years they will only hold locations for which they have obtained development licenses.

Such licenses will be granted only for actual or projected developments. The company is obligated under the contract to spend stipulated sums on exploratory work in all fields in the first five years, a total of $1,250,000. There are other stipulations.

Funds from the new $6 million issue might be used in part for such purposes.

New Cement Plant Hinges On U.K. Study of Growth

Ontario may get another $12 millions-plus cement plant.

Critical factor in the decision to add another major enterprise to the $90-million expansion cement program already in progress in Canada will be market studies and other investigations into potential growth of Canada's construction industry.

Associated Portland Cement Manufacturers Ltd., biggest cement producer in the U.K. with substantial interests in ten plants in six other countries, has sent two of its specialists to Canada to decide whether or not the Ontario field is already overcrowded.

Associated Portland, whose sole participation in Canadian cement production at present is a 50% interest in British Columbia Cement Co., has been investigating the Ontario market since last fall. Successful drilling tests for suitable limestone have been carried out on an optioned area of 1,300 acres in the Ingersoll district of Oxford County and in another optioned area near Coburg.

More recently, the British firm has taken an option on a site in Scarborough, near Toronto which could be the location for a cement manufacturing plant if other questions now being studied support the idea. Otherwise, the site could be used as a depot or distribution point for the manufactured cement.

Associated Portland has sent over its two specialists — J. D. Milne who will be concerned primarily with market research, and H. J. Marcoolyn, plant expert who just completed supervision of the firm's 27th and latest plant in the U.K.

"Within three months," Milne told The Post this week, "we hope as a result of our investigations to have taken our decision whether or not to go ahead. A lot of extra production is coming in later this year and next year in Ontario. We feel that what we are investigating is this: is there room for us here as well?

"St. Lawrence Cement Co. who presumably made complete market studies, has decided to double capacity of its new plant now building at Clarkson. We will make exhaustive studies too and then decide whether to build or not."

He explained that such studies would concentrate on construction industry growth over the next five years. There was no question of expansion in construction occurring over the ensuing 25-year period but building a cement plant now had to depend on the immediate future possibilities.

It means that the Associated Portland investigations will provide an up-to-the-minute and detailed consideration of the future for the construction industry in Ontario, with implications for the whole country.

Canada Cement Co.'s 1½-million-bbl. plant new building near Ingersoll, is in an area adjoining one of the Associated Portland optioned areas.

Costs of building a cement plant are high. In the industry, a rule-of-thumb estimate is $10 construction cost per barrel of annual capacity. And in the Ontario market, it is not considered worth while erecting a plant of less capacity than a million bbls. a year. Costs vary, of course, according to facilities needed such as installation of railway sidings.

The labor force also varies according to circumstances but a second rule-of-thumb is 150 workers to 1½ million bbls. annual capacity.

Production of cement in Canada has been increasing sharply in recent years, but there has been a recurring shortage at peak building periods. Plants produced at rated kiln capacity of 26.5 million bbls. last year — nearly three million bbls. more than in 1954—and imports still ranged at well over a million bbls., though down nearly 40% from the previous year.

ANNOUNCEMENT

NAMED CATELLI DIRECTOR

HAROLD M. TURNER

Paul Bienvenu, President of Catelli Food Products Limited, announced at the Annual Meeting held yesterday, the election to the Board of Directors of the Company of Harold M. Turner, Chairman of the Board, Canadian General Electric Company Limited.

Mr. Turner, whose public services embrace being Chairman, Board of Governors, Ontario Research Foundation; Trustee, Toronto General Hospital; Governor, University of Toronto, is also a Director of a number of prominent Canadian organizations including: Canadian Bank of Commerce, Canadian Pacific Railway, Mutual Life Assurance Company of Canada, Dominion Glass Company Limited, and Underwood Limited.

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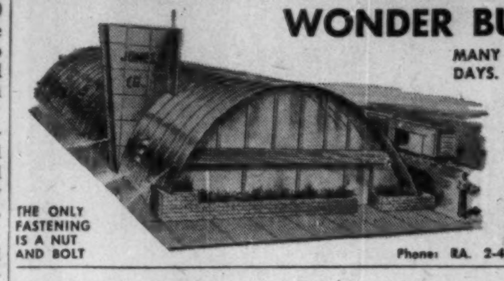

MANY ERECTED IN TWO DAYS. 18 GAUGE STEEL ARCH PANELS FORM THE BUILDING. ALL SIZES — LENGTH UNLIMITED

THE ONLY FASTENING IS A NUT AND BOLT

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3780 Dickens St.
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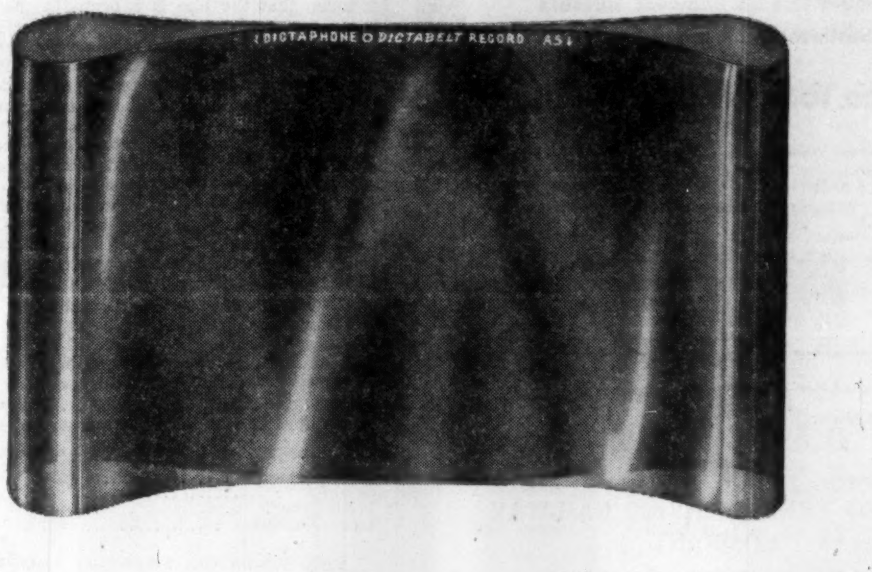

Here's the secret

of the world's *most timesaving, worksaving, moneysaving dictating machine* *—the Dictaphone TIME-MASTER. This secret is the Dictabelt Record.* *It's crystal clear, unbreakable, mailable, post card size, filable—and it records an average day's dictation* *for just a few pennies. Write* *for Dictaphone's illustrated booklet—"Communication." We'll send you a free Dictabelt, too.*

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204 Eglinton Ave., E., Toronto, Ontario

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Kingston, Ont. .... Neil L. Nevills .... 445 Montreal Street 7466
Kitchener, Ont. .... Roger J. Allcroft .... 1123 King Street, East Sherwood 5-8134
London, Ont. .... William J. McArthur .... 191-195 Dundas St. Rm. 408 2-8761
Ottawa, Ont. .... C. A. Winter .... 118 Holland Avenue 8-8593
Peterborough, Ont. ...... T. W. Sandford .... 441 Water St. Riverside 5-8710
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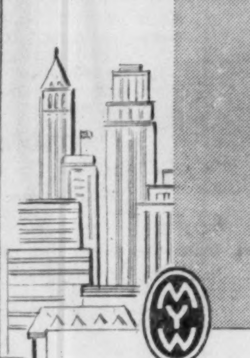

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As principals we offer subject to prior sale and change in price:

£25,000.00

GRAND TRUNK PACIFIC RAILWAY COMPANY

4% Bonds due January 1, 1962
Non-callable

Payable optionally in Canadian, United States Funds and Sterling

PRICE: 105.75 and accrued interest
YIELD: 2.95%

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Business established 1903. Offices from coast to coast.

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$100,000.00

Mages Sporting Goods Co.

(Incorporated under the laws of the State of Illinois)

6% Convertible Sinking Fund Debentures to mature August 1, 1970

- Convertible at the rate of 666 shares per $1,000, until August 1, 1958
- Price $105.00 plus accrued interest (Interest and principal payable in U.S. Funds)
- Yield—5.5%
- Shares listed on Toronto Stock Exchange

Prospectus available on request

GARDINER, ANNETT LIMITED

Empire 4-9721

330 Bay Street Toronto, Ontario

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The oil industry continues in the trading spotlight on generally firmer Canadian markets. Leadership in demand for oils still originates on Wall Street where U. S. oils continue climbing. However, Eastern Canadian financial circles are starting to take a new look at Western Canada oil and gas. There is a strong feeling that many situations exist which offer relative bargains but the problem for most investment men is to make themselves familiar enough with Western oil development to make a proper evaluation.

* * *

This interest in oils is spreading into pipelines. In recent months the odd flurry has occurred in pipelines, mostly based on rumors or a specific news event. But now, the few pipelines that exist in Canada are getting a fine-tooth going over. For example, investment firm Collier, Norris & Quinlan has prepared an analysis of **Interprovincial Pipe Line** in which it predicts net profits of about $2.50 a share by 1960. This would be more than double the 1954 level of $1.20 a share. It notes that the line is expected to be extended to Toronto where increases in refining capacity can be anticipated.

Present Toronto area refinery capacity, it says, is 35,500 barrels daily but Regent Refining (Canada) is expanding from 14,000 to 20,000 barrels daily and Shell Oil is said to be considering a refinery on a 600-acre site midway between Hamilton and Toronto.

* * *

The table below shows what's happened to prices of pipeline shares since the market slump last fall. Reasons, of course, vary. Interprovincial, generally, is considered the leader. **Trans-Mountain Oil Pipe Line** gain of better than $12 since the end of October reflects reports of persistent buying by a U. S.-Canadian financial group, increasing throughput and earnings. **Trans-Prairie** attracting attention recently with relatively few trades tending to drive price sharply higher because of small supply of stock (some 200,000 shares). Capacity being increased from 9,000 barrels a day average for 1955, say street reports. Company also reported planning replace preferred shares with a mortgage bond. This line gathers and moves oil from Daly and Virden fields in Manitoba to Interprovincial line. One uncertainty is life of these fields, with some streeters estimating anywhere from four to 10 years . . . **Pembina** expanding rapidly in throughput to handle what appears to be Canada's largest oil field.

	Latest Price	Late Jan.	End 1955	End Oct. 1955
Interprovincial	$29	$28	$28	$25¾
Pembina	$31	$26	$23½	$18
Trans-Prairie	$10¼	$ 9¼	$ 7⅝	$ 6½
Trans-Mountain	$47½	$47⅜	$44	$35¾

* * *

THE STREET IS TALKING ABOUT—The better-than-expected 1955 showing by **Steel Co. of Canada** with a 65% increase in net profit to $5.89 a share from $3.57. Stock jumps almost $4 to $61¼ . . . **Dominion Foundries & Steel** with a 73% jump in net adds $1¼ at $29½ . . . It looks like a rosy year for steel firms. One factor that tends to be overlooked in guesses of results in the steel industry is that the closer to capacity a mill works, the higher its profit margin on each dollar of sales . . . **Page-Hersey Tubes** down about $3 in two weeks to $78 although company announces new "big-inch" pipe mill in partnership with Stelco.

Supertest Petroleum again catches on in rumor alley with Bay Street saying that one firm is accumulating shares. Assorted rumors of changes in control have circulated and have been denied. Ordinary stock at $24 is up fractionally on the week and is still below $26 high set when rumors were strongest in December.

* * *

Guaranty Trust at $24 adds $3 as company announces an offering of rights to shareholders to buy one additional share at $17.50 for each five shares held . . . **McIntyre-Porcupine Mines** adds about $6½ at $92½ as investment interest perks up following indications that new, more aggressive policies will be followed by the company. With recent death of Balmer Neilly, former president, considerable speculation arising whether Canadians to retain management control; whether Newmont Mining Corp. to win out; or whether Cyrus S. Eaton interests will rise to the top.

Great Lakes Paper expansion program attracting attention with Dominion Securities Corp. circulating an extensive review and analysis which estimates potential earnings of $4.18 a share on a 35% gross profit margin and $4.92 a share on a 40% gross. This level would compare with an estimate of $2.75 a share for 1955. Stock at $45¾ is up from $44 at the end of 1955.

* * *

Shareholders in **Loblaw Groceterias** sending in a flood of certificates for exchange into shares of Loblaw Companies (The Post, Jan. 28). Estimates indicate about two-thirds of outstanding A and B already turned in with deadline set at Feb. 29. The A shares at $56½ add $1½ in a week and are up from $50 level prior to news of reorganization. The B shares at $95 are up a fraction. Some concern reported being shown by U. S. holders in Loblaw because the exchange offer is not cleared through the U. S. Securities and Exchange Commission and thus cannot be made in the U. S. The company is well-known in border areas like Buffalo and has many U. S. shareholders.

Street sources point out that many U. S. investors circumvent this technical stumbling block by sending their certificates to a Canadian bank which acts as nominee, completing the exchange and then returning the new certificates.

* * *

OTHER MARKETS—Over-the-counter dealings largely concentrated in insurance shares with **Manufacturers, Great West** and **Crown** featuring. Manufacturers bounces $20 in a week to trade at about $300; Crown and Great West add $10 at about $180 and $305 respectively . . . **Ford Motor** of U. S. drops down to as low as $62½, $2 below recent issue price. Drop follows news that underwriters had stopped "stabilizing" market with support bid of $64½. At offering, stock sold as high as $70. "Free riders are being pushed out," comments a broker . . . **Anglo-Canadian Telephone A** adds $1½ in a week at $22½-$23 range with dealers reporting indications of investment buying.

Overseas markets quiet and tending easier. **Hawker-Siddeley** ($4⅞-$5⅛), parent company of Avro group in Canada, attracting comment. Investor's Chronicle, in an extensive review of the company, notes that A. V. Roe Canada Ltd. (including Canadian Car & Foundry), is U. K.'s biggest single Canadian investment.

U.K. Parent Offers to Buy Steetley of Canada Common

MONTREAL (Staff)—Steetley Co. of Worksop, Eng., has offered to purchase the remaining minority stock of Steetley of Canada Ltd., Dundas, Ont., at $10 per share.

The English company owns 66 2/3% of the 250,000 issued common shares of the Canadian firm which leaves some 83,000 in public hands, chiefly in Canada. Directors of Steetley of Canada unanimously recommended acceptance of the offer.

There is good reason to believe that at least 82% of the remaining minority shares will be surrendered without delay on the basis of the offer, a letter to shareholders said.

The English company states infrequent transactions of Steetley of Canada common took place within a range of $4 to $6 per share during 1955.

It explains reasons for this offer, this way: "Certain disadvantages affecting both minority and majority shareholders are becoming increasingly apparent. On the one hand, it is evident that, because of the small floating supply of the minority common stock, a reasonably broad and active market for these shares cannot be looked for.

"We believe this to be a matter of some concern to the average investor, who naturally desires to keep in close touch with the market value of his holdings through published quotations based on frequent trading.

"On the other hand, tax and other considerations suggest to Steetley Co. the eventual desirability of a wholly-owned rather than a majority-controlled subsidiary."

Payment will be in Canadian funds and will be open until the close of business June 15, 1956. In the event the offer is approved by holders of at least 90% of the shares affected by the offer, the British company reserves the right to invoke section 128 of the Companies Act of Canada to acquire the balance if found advisable to do so.

National Trust Co., 14 King St. E., Toronto, is agent for the English firm.

Steetley of Canada said although payment of preferred dividends, accrued from Jan. 1, 1955, may be initiated by directors this year, there is no near-term prospect of any dividends on the common stock. If shareholders would like to consider the offer in the light of 1955 results, the annual report should be ready in early March, company says.

SAVAGE SHOES LTD., Preston, Ont., enjoyed excellent earnings and sales during the fiscal year ended Nov. 30, 1955, the first full year in which it operated as a subsidiary of International Shoe Co., St. Louis, Mo., the parent company reports.

In the latest year International Shoe showed a consolidated net profit increase of 6.3%, $10.4 millions compared to $10.2 millions; and a 2.1% net sales increase, $262.4 millions versus $246.8 millions. Earnings per share were $3.10 and $3.01 respectively.

New $4 Millions Debentures Planned by Foundation Co.

MONTREAL (Staff) — A new issue of $4 millions of 4½% 20-year sinking fund debentures of Foundation Co. of Canada Ltd. is planned for about Mar. 1, President F. G. Rutley says.

In a letter to shareholders, he said, directors have arranged that on or about Mar. 1, the presently outstanding $750,000 principal amount of an original issue of $2 millions 3½% serial debentures sold privately in 1951 will be retired.

Of the $3,250,000 remaining from the issue after the retirement, he told The Post, about 50% will be used eventually for expansion, and the balance to repay bank loans. At Dec. 31, 1954, bank loans are shown on the consolidated balance sheet at $2,016,000 and are understood to be about $3½ millions now.

In the letter, the president said, the new issue will be secured by a floating charge on the company's property and assets. To create this security, an enlargement will be required in the company's borrowing powers.

Directors on Feb. 1 enacted bylaws to amend and extend company's borrowing powers and to authorize the borrowing of money and issue of bonds, debentures, etc. A special general meeting of shareholders will be held Feb. 15 to consider the plan.

The Credit Squeeze

Profits for 1955 were not less than in 1954. "It was a good year and . . . 1956 looks no less active," the president told the Montreal Institute of Investment Analysts. He also examined the decision of the Bank of Canada's decision to restrict credit and raise interest rates.

"I do not see how Canadian construction companies can get their full share of these big contracts without more, and not less, credit," he said. "The answer will be that foreign contractors will take the work that Canadians cannot finance, or inexperienced contracting firms will mushroom with all the unfortunate end-results landed on the doorstep of the owner."

On the one hand, he pointed out the company has expanded very considerably over the past few years — with Canada's expanding economy. This has led to greatly increased bank loans and the necessity for more long-term capital.

At the same time, the Government of Canada brings out major new construction in the way of the St. Lawrence Seaway, etc.

"The construction industry of Canada is busy, and to take part in these large projects they need credit — credit to meet payrolls, to buy the machinery to carry out the work and to finance the 10% holdback to guarantee the completion of the contract."

He said for current requirements of financing construction contracts, Foundation Co. of Canada borrows from the bank. In these booming days of construction the company's bank loans have risen considerably and further long-term financing has been arranged by the sale of the proposed $4 million issue.

CITY OF ST. CATHARINES, Ont., new issue of $1,794,319 debentures has been sold to a syndicate headed by Equitable Securities Canada Ltd. of Toronto. Issue consists of $327,119 3¼% debentures, due Dec. 15, 1956-65; $40,500 3¾% debentures due Feb. 1, 1957-66; and $1,426,700 4% debentures due Feb. 1, 1957-76. City will use proceeds for various municipal purposes, including public school construction and local improvements.

ANNOUNCEMENT

CROWN TRUST APPOINTMENT

HAROLD J. HOWARD, B.COMM.

Crown Trust Company announces the appointment of Harold J. Howard to an Assistant General Manager. After graduation from the University of Toronto in 1932 in the course of Commerce and Finance, he joined the staff of Crown Trust Company, Calgary, under the supervision of his father Horace A. Howard, now Vice-President.

In 1940 he was promoted to Accountant and in 1948, Manager of the Calgary office. Mr. Howard will continue his duties as Manager of the Calgary office.

Keeping Pace With Expanding Markets

New highway, bridge, hydro-electric, airport and similar construction projects have more than doubled Canada's annual consumption of cement during the last 10 years. Many projects now in the planning stage indicate an even larger market for cement in the future.

To keep pace with this substantial rise in demand, Canada Cement Company, Limited, the largest Canadian producer of Portland cement, has almost doubled its manufacturing capacity in the post-war period. We offer as principals —

Canada Cement Company, Limited
3¾% Sinking Fund Debentures
Due September 15, 1975
Price: 98.50 and interest to yield 3.86%

Earnings after depreciation for the year ended November 30, 1955 were over 22 times annual interest charges on the Company's presently outstanding funded debt.

Orders will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

STANLEY & BOSWORTH LTD.

"Dress makes the man— the want of it, the fellow."
POPE

We courteously invite you to see our exclusive importations from Abroad for Southern wear.

Our Custom tailoring—combines the finest materials—tailored in the correct fashion—with the best of workmanship—in our own workrooms.

Our custom shirts are of the choicest fabrics—perfectly tailored.

To display the finest quality merchandise, distinctive and exclusive, at reasonable prices is our constant endeavour.

Free parking for your car two doors west of our Shops.

Telephones: EMpire 4-2441 and EMpire 4-2442.

The Series B Debentures referred to herein are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of such Series B Debentures for sale in the United States of America or in the territories or possessions thereof or an offering to any resident of the United States of America or its territories or possessions or a solicitation of an offer from any such resident to buy any of such Series B Debentures.

ADDITIONAL ISSUE

$20,000,000

Canadian Breweries Limited

(Incorporated under the laws of the Province of Ontario)

4¼% Sinking Fund Debentures, Series B

Payable at the holder's option in lawful money of Canada or of the United States of America

To be dated January 15, 1956 — To mature January 15, 1981

Principal and half-yearly interest (January 15 and July 15) and redemption premium, if any, are to be payable at the holder's option in lawful money of Canada at par at any branch in Canada of the Company's bankers or in lawful money of the United States of America at par at The Royal Bank of Canada Trust Company in the City of New York. Series B Debentures are to be issued as coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and as fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Series B Debentures will be redeemable (otherwise than out of sinking fund moneys) prior to maturity at any time in whole or from time to time in part at the option of the Company on thirty days' notice at the principal amount thereof plus a premium of 2½% of said principal amount if redeemed on or before January 15, 1965, the said premium being reduced by .15 of 1% of said principal amount for each year commenced or elapsed after January 15, 1965 to the date specified for redemption up to and including January 15, 1980 and thereafter and prior to maturity at the principal amount thereof, together in all cases with accrued interest to the date specified for redemption; provided that the Company shall not call for redemption any Series B Debentures (otherwise than out of sinking fund moneys) on or before January 15, 1964 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds. Series B Debentures will be redeemable out of sinking fund moneys on thirty days' notice at the principal amount thereof plus accrued interest to the date specified for redemption.

Sinking Fund

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the 4¼% Sinking Fund Debentures, Series B on or before January 15 in each of the years 1957 to 1980, both inclusive, a sum sufficient to retire in each of such years $800,000 principal amount of Series B Debentures. Such sinking fund payments and the retirement of a further $800,000 principal amount of Series B Debentures at maturity will be sufficient to retire all of the Series B Debentures by maturity. Particulars concerning the sinking fund are more fully set out in the prospectus.

Trustee: National Trust Company, Limited

In the opinion of counsel, these Series B Debentures will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer these Series B Debentures subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

PRICE: 98.50 and accrued interest to yield 4.35%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Series B Debentures in interim form will be ready for delivery on or about February 23, 1956.

A copy of the prospectus will be furnished on request.

Burns Bros. & Denton Limited — W. C. Pitfield & Company, Limited
McLeod, Young, Weir & Company Limited — Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited
Gairdner & Company Limited — Greenshields & Co Inc — Ross, Knowles & Co. Ltd.
L. G. Beaubien & Co., Limited — René-T. Leclerc, Incorporée — Midland Securities Corpn. Limited
Harris & Partners Limited — Collier, Norris & Quinlan Limited — Wills, Bickle & Co.
Pemberton Securities Limited — Dominick Corporation of Canada — The Western City Company Limited

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Prominent among facilities available to clients of this organization is a direct wire system linking our Montreal, Toronto, New York, Boston, Halifax, Saint John, Ottawa, Hamilton, London, Kitchener, Winnipeg, Calgary, Vancouver and Victoria offices. Through this service, information of immediate value to clients can be promptly obtained at any time. Also, our direct wire system assures quick execution of clients' buying and selling orders on all stock exchanges.

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SHARING IN THE BOOM

By PAUL S. DEACON

On Buying Into U.S. Firms Here

American Subsidiaries Keep Canadian Investors Out

More money will be invested by Canadians in Canada's growth in the next 25 years if investors here are given greater opportunities to invest in foreign-controlled enterprises, and more complete information on the companies in which they can invest.

That's the gist of a brief presented last week by the Security Analysts Association of Toronto to the Gordon Commission on Canada's economic prospects.

Anyone who has had any experience at all in trying to find a suitable security in which to invest, will recognize the reality of the problems outlined by the security analysts.

A person who wants to put money into our chemical industry or the electrical equipment field, or electronics, or soap, finds only a limited number of companies whose securities he can buy.

And right now, if a person has selected a likely-looking stock, chances are he will have to base his decision to buy or not to buy on information contained in the 1954 annual report. The annual report for 1955 in most cases—except for financial firms like the banks, the trust companies and the insurance companies — isn't available yet. In only a few cases have firms issued quarterly reports from which an investor could make an intelligent guess as to how a company has been doing in the past year.

The foreign ownership problem is a difficult one. It would appear to be a backward step to pass legislation forcing foreign parent firms to sell part of their stock to Canadians. This would harm a reputation for fair dealing painstakingly built by Canada over the years.

Few Canadians would be willing to part with an investment in a successful concern, just because someone told them that other people would like to get in on the profits now that it was successful. We shouldn't expect any different reaction from people from other lands.

On the other hand, there are good reasons why foreign firms should be anxious to allow Canadian participation. As Trevor Moore of Imperial Oil recently pointed out (The Financial Post, Nov. 5), Canadian shareholders can help a company maintain its Canadian viewpoint and its status as good corporate citizen. These are vital factors in its long-term success.

J. Grant Glassco, who dealt at some length with the question of foreign ownership in a submission to the Gordon Commission, pointed to tax situations which encourage foreign corporations to keep Canadian participation to a minimum. The security analysts also stressed the role of our tax structure in the development of the present foreign ownership pattern. It would seem logical to work toward elimination of tax and other oddities which encourage exclusive foreign ownership, rather than the setting up of controls to govern foreign investment.

The inclusion of Canadians as partners in foreign controlled enterprises here is probably comparable to the inclusion of employees as stockholders in some companies.

Many firms have found that stock purchase plans or profit sharing plans increase the interest of employees in the results of their operation. It doesn't always bring the desired results, but quite often it produces a better understanding between management and employees. Enough firms are sold on the idea that there must be tangible as well as intangible benefits from such a policy.

The subject of better corporate information is not a new one, but figures presented by the security analysts make it plain that the problem is a real one.

Of 175 companies studied, only 22% provide shareholders with quarterly reports and a further 12% make a report semiannually. Subject to special exceptions, all U. S. companies whose stocks are listed on the New York Stock Exchange must make quarterly reports.

Only 48% of the 175 Canadian firms supply their owners with sales figures, whereas this is almost a universal practice in the U. S.

If the security analysts had taken a broader sample of Canadian corporations whose securities are held by the public, the percentages supplying quarterly reports and sales figures undoubtedly would have been even smaller. This situation is hardly conducive to encouragement of broader ownership of Canadian firms by Canadians.

The analysts' brief suggests that a company's financial report should include, in addition to the information legally required, the following data:

Balance Sheet

1. Complete consolidation with subsidiaries.
2. Full description of basis of inventory valuations.
3. The basis of depreciation.
4. Commitments under lease arrangements.

Earnings Statements

1. Consolidation of Earnings of subsidiary companies.
2. Sales and cost of sales data.
3. Sales and profit contribution of division of operations separately stated.
4. Contribution of subsidiaries to earnings of holding companies individually stated.
5. Method of computing tax reserves.

Dividend Changes

INTERNATIONAL PETROLEUM CO. — 30c (U. S. funds) on common payable Mar. 9, 1956, to holders of record Feb. 10, ex-div., Feb. 8. In '55 paid 25c in Mar., 30c in each of June and Sept. and 35c in Dec. (all U. S. funds). Recent price: $31⅝.

INTERPROVINCIAL PIPE LINE CO. — 50c on new common payable Mar. 1, 1956, to holders of record Feb. 15, ex-div., Feb. 13. In '55 paid 30c in Mar. and 40c in Sept. Recent price: $29¼.

COPP CLARK PUBLISHING CO. — $1.50 on 6% preferred payable Mar. 1, 1956, to holders of record Feb. 15. Initial dividend. Recent price: $100.

GUARANTY TRUST CO. OF CANADA — 17½c on common payable Apr. 16, 1956, to holders of record Mar. 31, ex-div., Mar. 28. Previously paid 15c quarterly. Recent price: $21.

CANADA & DOMINION SUGAR CO. — 30c on common payable Mar. 1, 1956, to holders of record Feb. 10, ex-div., Feb. 8. Previously paid 25c quarterly. Recent price: $23½.

NORMETAL MINING CORP. — 15c on common payable Mar. 29, 1956, to holders of record Mar. 2, ex-div., Feb. 29. In '55 paid 8c in Mar., 10c in June, 15c in Sept., and 35c in Dec. Recent price: $6.90.

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD. — 50c on common payable Feb. 29, 1956, to holders of record Feb. 15, ex-div., Feb. 13. In '55 paid 30c in Feb., and 10c in each of June, Sept., and Dec. Recent price: $18.

EQUITABLE LIFE INSURANCE CO. OF CANADA — 65c plus 20c extra on common payable Feb. 21, 1956, to holders of record Feb. 14. In '55 paid 65c plus 10c extra. Recent price: $50.

PRESIDENT ELECTRIC CO. — 3c on common payable Mar. 30, 1956, to holders of record Mar. 15, ex-div., Mar. 13. Initial dividend. Recent price $1.90.

AUTO ELECTRIC SERVICE CO. — 17½c on common payable Mar. 15, 1956, to holders of record Feb. 17, ex-div., Feb. 15. Previously paid 15c quarterly and in '55 year-end extra of 20c. Recent price: $10¼.

Expect New Petrochemsol Offering

MONTREAL (Staff)—A new issue of 125,000 npv. common shares of Petrochemsol Chemicals Ltd. is expected to be made early next week by W. C. Pitfield & Co. and Kippen & Co. Price is $4.50 per share.

Net proceeds amounting to $500,000 (less estimated expenses of $13,500) will be used as follows: about $200,000 to reduce bank indebtedness, about $64,997 to retire the outstanding $80,000 principal amount of 5½% sinking fund notes, series "A" and the balance to working capital.

The Company was incorporated under the name of S. Nord Chemical Co. in 1952. This was changed to the present name in 1955. The Company owns and operates a light oil refining plant at Petrolia, Ont., and produces nitration grade benzol, toluol, xylol, solvent napthas and related by-products. The Company is preparing for commercial production of higher grade refined products by April 1, 1957. Minor plant modifications estimated to cost $40,000 will be required.

Net loss for the year ended March 31, 1954, and 1955 totaled $54,273 and $111,685 respectively before provision for income taxes. For the six months ended Sept. 30, 1955, net loss amounted to $6,568 and in October and November net profit is shown at $46,542. These figures are also before income taxes. The two months were shown separately because these are the only months which the Company operated at a volume approximating that proposed for the immediate future.

The Company was able to arrange temporary working capital accommodation to permit it to operate with a through-put of more than 300,000 gallons of light oil in November, 1955, and more than 400,000 gallons in October.

Prospectus says Company has completed the run-in of its refining plant and has satisfactorily overcome starting-up difficulties, including lengthy products analysis and specification tests by customers. During the last several months, however, deficiency of working capital has made it impossible to purchase raw materials in sufficient quantities for refinery through-puts at profitable levels, except for above mentioned.

Upon completion of present financing, Company will have ample working capital and bank credit to finance purchase of light oil and platformate for a monthly through-put of 750,000 gallons, the prospectus says.

Kohn & Pechenick, chemical engineers and management consultants, estimated Company net profit for the fiscal year beginning April 1, 1956, 1957, on basis of a monthly through-put of 750,000 gallons at $324,030 and $413,015 respectively.

Outstanding capitalization on completion of present financing includes $270,000 of 6% cumulate redeemable convertible preferred stock of $10 par each and 318,576 npv. common shares. The offering is being made in Canada but not in the U. S.

P.R.M.'s Future Under Study

P.R.M. Inc., formerly Pressed Metals of America Inc., Marysville, Mich., is investing the bulk of its assets in U. S. Government securities pending clarification of the company's future plans. The firm is listed on the Toronto exchange.

The company anticipates that the income from these securities will be sufficient to meet expenses, which it is reducing to a minimum with most officers serving without compensation, says President John W. Leighton.

Sale of the company to New York industrialist Frederick W. Richmond for over $6 millions was completed on Dec. 28, 1955 (The Financial Post, Jan. 7).

P.R.M. does not contemplate any immediate cash distribution to shareholders and has not reached any conclusion as to future activities. Among possibilities which it will consider are: the acquisition of a new business; continuation as an investment firm; and liquidation and distribution of its assets to shareholders in a way not to jeopardize its claims for a $712,700 U. S. federal income tax refund, which it hopes to secure before the end of June. This together with the collection of accounts receivable, which it should complete before the end of June, will give P.R.M. assets worth over $7 millions, equal to approximately $20.50 per share.

The firm will examine these proposals for a limited time, and should it favor one of them it intends to give shareholders the opportunity to realize the net asset value of their shares at the time, either in cash or readily marketable securities of equal market value.

Group May Buy Marysville Mill

From Our Own Correspondent

FREDERICTON — Glengarry Cottons' $31,000 Marysville tax bill has been cut to $3,430 by the town council.

The out-of-court settlement of the company's 1955 tax levy paves the way for the sale of the former Gibson plant of Canadian Cottons Ltd., and the establishment of a new industry in nearby Marsville.

D. R. Gormley, Glengarry secretary-treasurer, informed council the company is seriously considering selling the large four-story mill at a figure below the $100,000 price previously asked.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices effective April 1, 1956, for the period ending September 30, 1956, as follows:

F. O. B. mill, base prices, 100 lb. basis weight, per base box,

Common Cokes	$10.10
No. 25 Electrolytic	8.60
Tin Mill Black Plate	7.80

BRITISH COLUMBIA FOREST PRODUCTS LTD. has had an additional 1,442,750 ordinary shares listed for trading. Of these, it issued 442,750 upon conversion of 5% 10-year convertible sinking fund debentures, 40,000 under agreement of Nov. 2, 1955, with Scott Paper Co., and 960,000 subject to issue under this agreement. Now 3,442,750 ordinary shares outstanding.

Shawinigan Plans New Chemical Cells

MONTREAL (Staff) — Three engineers of Shawinigan Chemicals Ltd. have left for Europe to study new types of cells for possible use in a projected caustic soda and chlorine plant at Shawinigan Falls.

Construction is to begin this spring, and the plant is expected to be in operation by next year.

The engineers will return in about a month and their reports on European methods will be evaluated against those in the U. S. A decision will then be reached as to the type of cell for the new plant.

Capacity of the $5-million plant has not been decided. Shawinigan Chemicals and associated companies are large consumers of caustic soda and chlorine. It is understood at present this is chiefly supplied by C-I-L.

The output is also expected to be used in the development of new products. The plant will provide a base should the company go into production of other chemicals.

It is understood Shawinigan Chemicals is considering production of other chlorinated products but has not reached a decision. There may not be a sufficient market to warrant such output now but if the company decides otherwise later they would have a "toe in the door" with the new plant.

It will be built on a new 50-acre plant site on the bank of the St. Maurice River in Shawinigan East.

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Loblaw Groceterias Co. Limited	4	1975	97.00	4.23
Regent Refining (Canada) Limited	4¼	1975	97.00	4.48
Bicroft Uranium Mines Ltd.	5	1962	98.50	5.30

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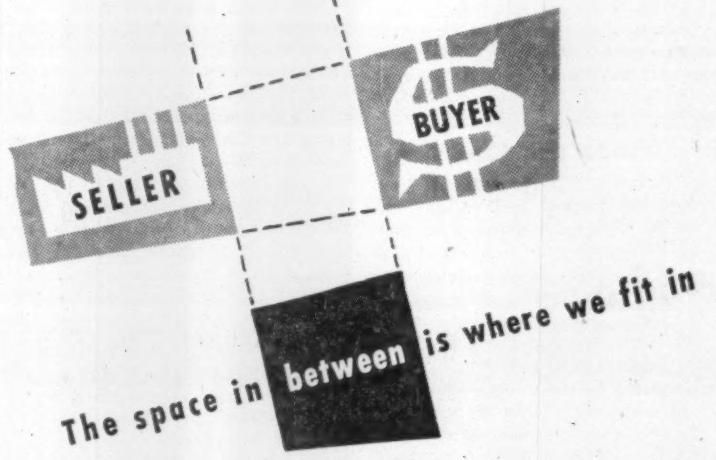

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Let's Think This Over

There's been a lot of enthusiastic talk about a national hospital scheme. But before rushing — or being rushed — into one, let's make sure we know what it's going to cost and what it's going to provide. And let's be well aware of where it leads and what might have to be given up to make way for such a scheme. At recent annual meetings insurance men have been looking into these points.

President W. M. Anderson of North American Life Assurance Co., sees the future this way:

"Group health related to hospital, surgical and medical reimbursement coverages has a problematical future as a consequence of prospective governmental action. Although there are strong arguments in favor of continued participation of the life insurance companies in these fields, it is probable that with the advent of compulsory hospitalization . . . the end result will not only be a disappearance of private insurance in favor of a monopolistic state-operated financing plan, but also the conversion of the hospital and other health services into a branch of government which directly employs the doctors, nurses and others."

That's how he sees tomorrow. Is this what we want? Is this what's likely?

D. E. Kilgour, general manager of Great West Life Assurance Co., also warns against rushing unheeding into a hospital care program. And he calls for a re-assessment of the whole subject:

"Costs (of proposed compulsory hospital plans) are almost certainly underestimated . . . Socialized state medicine flows from it because when part of health care becomes a compulsory government service, the profession that gives the care cannot be long left as free agents.

"There is surely time for the appointment of a Royal Commission to analyze this subject, study existing plans and weigh professional and public opinion with no other brief than truly to serve Canada's best interest. Its findings would not only clear public confusion but give us a course upon which we could embark."

Anything purporting to serve the cause of health has wide popular attractions. But if some scheme is to have national legislative approval let's be sure it has had profound study and that we are going to get a good product at a good price.

A Baby Brother For Us

There's a conference going on in London, England, this week which could be of very considerable importance to Canada. Five of the leading members of the British West Indies group are hoping to put the final touches on the confederation they have been planning for the last 10 years. That would mean a new, independent member of the Commonwealth just south of Canada's eastern doorstep.

For centuries there has been a steady and fairly substantial trade between the West Indies and Canada. But it could and should have been very much greater because the parties concerned are natural trading partners for us. We have a lot of things to sell that the tropical West Indies does not produce and they have a lot, including a warm winter climate for tourists, which we do not have.

So long as the West Indies remained scattered British dependencies with fiscal policy directed from faraway London, there was little hope of anything remotely approaching maximum development. Soon, if present plans materialize and if we are on our toes, we will be able to talk trade and other problems, face to face. That should be a big help.

Unrealistic and Dangerous

"The sensible and human course would seem to be for the Canadian Government to forbid the export of arms to any countries which seem likely to go to war and indeed to restrict shipments to nations which are definitely our allies."

That statement comes from an Alberta newspaper, but much the same thing has appeared in other publications since the fuss over the shipment of a few training planes to Egypt.

Such views, in these times, are neither realistic nor practical. We don't have to go back many years to find an example of how a ban on arms shipment not only did not help peace but actually encouraged war.

For a considerable period before the last war, rigid neutrality laws prevented the United States from sending help to the threatened democracies in Europe.

Even after the war started and when there was no doubt whatever about the aggressor there were all sorts of difficulties. Remember the U. S.-made planes that landed near the the Canadian border? They were then dragged across by horses, armed in Canada and then sent on to Britain.

Had Britain, France, Belgium, Holland and others been able to import arms freely prior to 1939, the last war might never have started. Certainly, it might have been ended sooner.

To deprive our allies of support now might be just as dangerous, particularly when their potential enemies have no such scruples. Moreover, so far as the members of NATO are concerned, any restriction would be directly contrary to pledges of mutual support. We have promised to help our NATO allies just as they have promised to help us.

Winnipeg Finds the Cure?

The National Highway Safety Council has announced its intention to meet in Winnipeg in May to try to work out a 36-point plan for greater safety on Canadian roads. They couldn't have picked a better or a safer place to meet.

Between 1949 and 1954, Winnipeg managed to cut its traffic death toll by 24.74%. This wasn't just because Winnipeg drivers miraculously turned into angels overnight.

The main ingredient in the recipe seems to be the Driver Improvement Clinic operated in Winnipeg by the Manitoba Government's Highway Safety Division. Before a Winnipeger can drive a car, he must pass a stiff driving test — so stiff that 53.1% failed on their first try, in 1954. There's no limit to the number of times a would-be driver can take the test but he must pass it before he can legally drive. Emphasis at the clinic is not on "catching" a driver, but on helping him to reach the necessary standard of safety and keeping him there. Accident-prone drivers soon find themselves ruled out.

From the motorist's point of view, the Manitoba system has two advantages. First, as long as he drives safely, he has reasonable assurance of staying alive, since slap-happy drivers are kept off the roads. Second, he saves money on insurance rates, which reflect the improvement in Winnipeg's driving habits.

Under the direction of R. B. Baillie, registrar of motor vehicles and godparent of the Safety Responsibility Law, Manitoba has proceeded with a combination of ruthlessness and courtesy, ingenuity and candor, to help keep drivers and pedestrians alive. The system has won the awe and admiration of most Winnipegers. Members of the National Safety Council are wise to provide themselves with an opportunity of visiting the scene of this successful operation.

No Substitute For Money

When it comes to rewarding effort and attracting recruits, there really is no substitute for money, as most business firms have long since discovered. The hearty hand-shake and the imposing title are all very well, but unless they're accompanied by a few large coarse bank notes at regular intervals, they lose their charm.

It's beginning to look as though public institutions have at last begun to realize that it pays to pay for good personnel. The Government of Ontario has had the happy thought that the shortage of entrants into nursing might be solved by the novel notion of paying the student nurses. The mover of the reply to the Throne Speech in Manitoba has urged larger grants to the provincial university to enable it to hold and attract good teachers by paying adequate salaries. In almost all civil services, there has been a move to pay key officials on a scale close to what they might earn in industry.

This is a welcome change from the widespread policy of attempting to lure able Canadians into teaching or nursing or public administration by means of frequent and lengthy speeches about the rewards of public service and the satisfaction of serving one's fellow-men. There are such rewards, and they have kept our public service from being entirely depopulated—but the "intangible advantage" approach has been worked to death. It's meeting a certain cynicism among the younger people who are making decisions about careers. From here on, speeches about the need for teachers will have to contain proposals for paying teachers in money — not just those who manage to get onto big-city staffs; but teachers generally, wherever they are. And what's true of teaching is also true of some other forms of public service. The public has got to be prepared to foot the bill for the kind of service it wants.

Franchise Dealers Out?

"I am going out on a limb, but I will say that just looking at the evidence the conclusion seems to be inescapable that the days of the franchised dealer in durable consumer goods are very definitely numbered."

That comes from Peter Drucker, professor of business management at New York University and an adviser to an imposing list of big American corporations, including General Motors, Ford and Chrysler. Drucker was speaking before the American Marketing Association in New York and to make his point clear he added:

"I think the automobile companies are today being put into a squeeze play where dealers are trying to freeze a pattern . . . But I don't think that is going to do more than delay the inevitable. And outside of the automobile market I think the franchised dealer is already more or less obsolete and an exceedingly unreliable distribution medium, especially now that the great bulk of our population lives in a few metropolitan areas."

By this, apparently, Drucker means that present-day big scale merchandising made itself more to supermarket-type selling than to the franchised outlet. There is much evidence to support him. Look at what has happened recently in electrical appliances and in automobiles. In many cases the franchised dealer has been eclipsed by the price-cutting, hard-selling, big-volume retailer. And in these days of steadily greater mass production with highly concentrated population, it is that type of merchandising, predicts Drucker, that will take over.

How Would This Help Farmers?

The notion that everyone is out of step but the farmer has appeared again in a speech by H. H. Hannam, president of the Canadian Federation of Agriculture.

Speaking at Hamilton, he suggested that "instead of asking that agriculture and its price levels be moved up to a parity with business and labor, perhaps it would be better and sounder in the long run to ask that other industries and their price and wage levels be moved down to a parity with agriculture."

This is a remarkably candid expression of the feeling of one pressure group: if we're going to suffer, let's all suffer. If there's a depression in agriculture, let's have a great big depression. If agriculture is becoming a smaller segment of the total economy, let's keep the economy from growing so that farming can hold its own.

No one wants to see the farmers suffer. No one would be happier than the manufacturing community to see farm prices stable and farm incomes high. However, farming faces long-term adjustment difficulties which may in the end have to be solved by moving people and resources out of agriculture. It will be no help to the farmer if the rest of the economy is held down so that the farmer's son has no chance to find a non-agricultural job. It will be no help to agriculture generally if national income from other sources is inadequate to support reasonable farm programs.

Since no one is apt to try to adopt this policy of holding the economy down to stragglers' pace, perhaps it shouldn't be taken too seriously. It would be unfortunate for us all, though, if Mr. Hannam's theory should convince Canadian farmers that their plight would be better if other industries were in trouble, too.

Napier Moore's Scratch Pad

RECENTLY, the Canadian Players took the live theatre, and Shakespeare, to Dauphin, Manitoba. Herbert Whittaker, drama critic of Toronto's Globe and Mail, expressed the hope that in the audience would be Herbert Coulson. Half a century ago, Mr. Coulson, now 86 years old, settled on a lonely farm near Dauphin. Coming from an English family steeped in Shakespeare, he used to give recitations, keeping in practice by reciting to his cows as he milked them and to his horses when he was plowing.

This took me back to another Shakespeare lover I met under unusual circumstances 30 years ago. I was on my way to Heriot Bay, B.C., to spend a day or two with author Francis Dickie.

Getting to Heriot Bay from Victoria involved a train ride up Vancouver Island to the end of the Esquimalt and Nanaimo Railway's steel, a bus journey to Campbell River, a crossing by fishboat to a cove on Quadra Island, a drive in a battered truck over seven miles of lumber trail. The last lap to Dickie's house, a skilfully converted cannery building perched on a rocky promontory, was done in a rowboat.

It was while I was at the cove, sitting on a rock waiting for the truck to appear that I met the man. He was dressed in worn khaki pants and a rough shirt. His hair had not been cut for months and he was badly in need of a shave. Yet there was an air about him, and when he spoke the voice was that of a cultured Englishman. It was his guess that the truck had broken down somewhere along the forest trail, but he was quite sure that it would turn up sooner or later. He sat down on another rock. We talked. When he learned that I was a magazine editor, he said, "It's a long time since I had an opportunity of talking with anyone in your world."

That was the start of a remarkable conversation. He chatted with authority about books, revealing an intimate knowledge of the classics. He quoted poetry — Keats, Shelley, Wordsworth, Tennyson, Browning. He recited whole passages from Shakespeare, and his face glowed.

From the woods came sounds of rattling, clanking and snorting.

"I'm afraid that's your conveyance," he said.

I asked him if he was staying in the vicinity. He replied that he lived there. I looked around. There didn't seem to be anything near but a cannery and a bunkhouse for Japanese workers. I asked how he had come to be in such a place.

"I won't go into that if you don't mind," he said. "Actually, I have a job. I'm the night watchman at the cannery."

* * *

MY STAY with the Dickies was pleasant and by no means dull. At night the sky was crimsoned by the glow of a vast forest fire across the straits and the sea was turned to blood. In the stillness one could hear the distant crackling of burning trees. Years passed before I met my host again. I was in a tobacconist's shop on the Boulevard des Capucines in Paris when I got a slap on the back. It was Francis Dickie.

* * *

I COME BACK to the matter of the theatre to make a point. How that Dauphin audience received the Canadian Players' production of Macbeth I don't know. But it sometimes happens that a thrill comes in unexpected places. I got one the other night in a pocket-size playhouse in the Bahamas.

Nassau's British Colonial Playhouse seats about 280 people. It isn't Theatre in the Round. It is Theatre in the H. The crossbar of the H is the stage, and the audience is on each side. It is a tiny stage, curtainless and without scenery. In years past, straight plays have been presented by a U. S. summer theatre producer named Lee Falk. This season Falk turned to musicales, stunning winter residents and Canadian and American visitors with announcements of such attractions as "Song of Norway" and "Die Fledermaus." Nobody believed for a moment that shows of such magnitude could be produced in any creditable fashion under such circumstances. What! "Song of Norway" with two pianos as an orchestra (they occupied the space of eight seats) half a dozen imported singers, a few bit players and two ballet dancers! It was a highly sceptical audience that turned up for the opening night.

The same people left the playhouse asserting that they had had a bigger thrill than they got when they saw the lavishly mounted productions of the show on Broadway and in London. They had been made to forget the size of the stage, the lack of scenery and orchestra. They had been enthralled by the music of Edvard Grieg, beautifully played, beautifully sung. It was Grieg who counted, just as it is Shakespeare who counts in a far-off hall above the 51st parallel.

The point is that in spite of television, radio and movies, the theatre can live wherever it places its reliance on great creators and on the imagination of its audience.

Stop Me If . . .

First soloist: "Did you notice how my voice filled the hall!"

Second soloist: "Yes, dear; I saw several people leaving to make room for it."

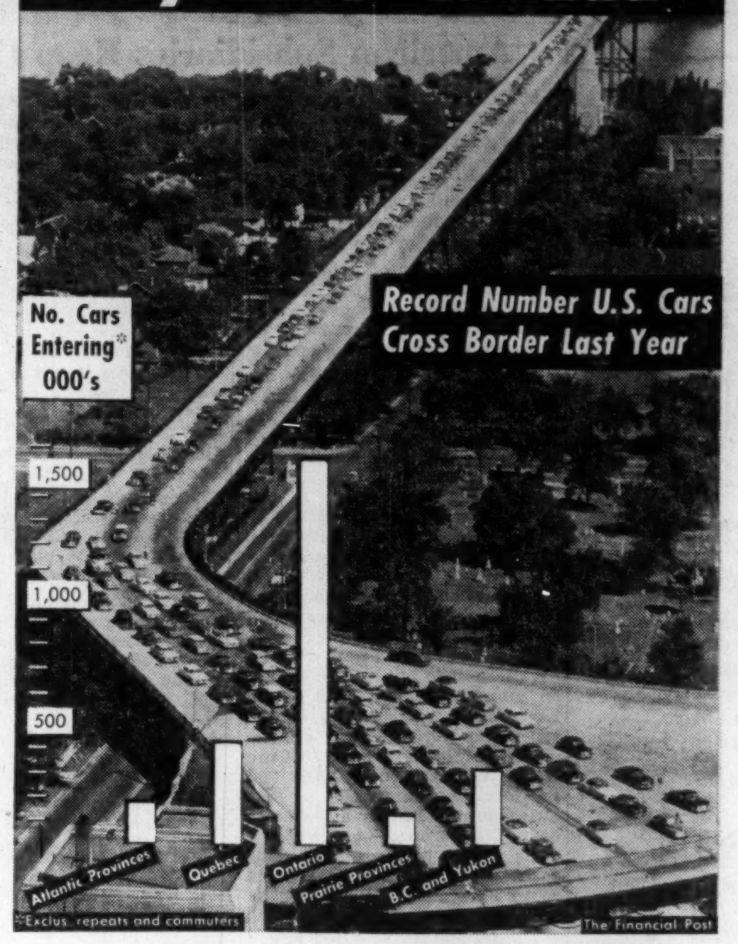
* * *

BeeBee: "Gee-Gee is suing her old millionaire for a divorce."

DeeDee: "On what grounds?"

BeeBee: "Fraud. He told her he was 97 and he's only 78."

They Like Canada



Post Scripts

He's Had Experience

Trans-Canada Air Lines' President Gordon McGregor is putting the finishing touches to his recommendations to his directors on the purchase of a jet airliner fleet. It is a tricky job this buying of planes costing some $6 millions each. Especially when they have yet to fly.

At 55 McGregor is not new to the problems of command and decision. Most Canadians know he was a battle of Britain pilot. But afterward came a period far more important in preparing him for the burden of TCA presidency.

MR. McGREGOR

A spell in the Aleutians followed the battle of Britain. Then McGregor talked himself back to Europe. A new Group — 83 — had been formed to handle the 30 fighter-attack squadrons that were to spearhead the Commonwealth part of the D-Day assault. McGregor was attached to the Group Headquarters.

In the last few weeks before June, 1944, invasion was in the air. Everyone knew it was coming. McGregor took to disappearing from his office for days on end. Rumor had it he was in on planning the landings.

The rumors were right. Despite his relatively junior rank of Group Captain he had been selected to organize the transfer of 30,000 men and their equipment onto the continent to back up the squadrons when they flew into France.

So well laid were the plans that three days after the landing a fully equipped fighter base was operating from a field near the French beach.

Running a commercial airline, even with planes costing millions apiece, must seem easy after those key days of 1944.

* * *

Imperial's New Executive

Imperial Oil's new executive vice-president is William Osborn "Bill" Twaits, a man who got his first whiff of crude oil in Sarnia as a lad of seven, but was almost ready to graduate from the University of Toronto before he ever seriously considered going into the oil business.

He remembers hearing plenty of refinery shop-talk around Sarnia, from the time he and his family moved there from his native Galt, but the proximity of Canada's largest refinery had little or no influence on his youthful ambitions.

MR. TWAITS

He entered the University of Toronto with full intentions of becoming an engineer, but changed his mind and decided to take commerce and finance. "It seems rather funny now," he says, "because I certainly inclined to the technical side." The technical "side" came after he got his B.Comm. degree in 1933 and went to work at Imperial's Sarnia refinery. In the next six years he moved around various departments, beginning in packaging and concluding with three years in the technical and research laboratories. It was during this period that an old-timer at the refinery warned him, "Anytime I see a young fellow being switched from one job to another like you are, I'd say he was on his way out."

In 1939, Twaits was transferred to the staff of the manufacturing technical committee and spent the next five years on production control and co-ordination of refinery operations. This assignment also involved close contact with the synthetic rubber development at the newly started Polymer Corporation.

Shortly after the discovery of Redwater in 1948, as the Western Canada oil development was getting into high gear, Twaits moved out to Calgary in the producing department management group. For over six years, he was identified with the producing phase of Imperial's operations, and even after he moved back to Toronto in 1950 to become a director of the company and general manager of the producing department, he continued to spend much of his time in the West.

In 1952, he was named a vice-president and, in the last few years, has taken an active part in the marketing phase of the company's business.

Bill Twaits played both football and hockey at university and he continues to take an active interest in sports. It doesn't appear likely that he will let the weight of new responsibilities show up on his lean and wiry frame. He maintains a respectable six handicap at Rosedale Golf Club and wishes there were more time for golf. He also plays badminton and squash and likes to fish and hunt when the "traveling schedule" permits.

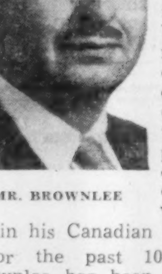
He is active on the Board of the National Arthritis and Rheumatism Society and also works for the Canadian Red Cross.

When he gets a chance to relax in his North Toronto home with his wife and their two teen-aged daughters, he likes to listen to music of "almost any kind" but with a preference for the piano.

* * *

Inventor Vice-President

A 44-year-old Toronto electrical engineer who likes to design and invent things, Stuart D. Brownlee, has been appointed Executive Vice-President of the Canadian Admiral Corp. He will head the company' operation in Canada.



MR. BROWNLEE

Brownlee takes over from Vincent Berraca, who recently was elected vice-president of operations for the parent company with headquarters in Chicago but who will, however, retain his Canadian affiliation.

For the past 10 years, Stuart Brownlee has been associated with Canadian Radio Patents Ltd., a central electronic patent licensing agency and with the Radio-Electronics-Television Manufacturers Association, a trade organization. He has been president of Canadian Radio Patents since 1954 and has been general manager and secretary of the trade association since 1945.

Born in Ottawa, Brownlee moved to Toronto with his family in 1927. He is a graduate of the University of Toronto in electrical engineering. On graduation, he joined the Canadian General Electric's appliance engineering design section. He developed the "swivel-tail" (cord in a socket) which was a feature on the company's line of irons for many years. Becoming interested in patents, Brownlee changed to the CGE's patent division in 1940.

Inventing and designing is still one of Brownlee's hobbies. He holds patents on a turn-over toaster, a combination coffee table, tea wagon and bar with as he puts it "retractible landing gear." When its wheels are lowered, the combination table wagon and bar can be pushed from place to place; when raised it stays firmly in one place.

Golfing, skiing and swimming are among the Brownlees' recreations.

Stuart Brownlee is married and has two daughters, aged 11 and 15.

What Others Are Saying

Editorial of the Week

Why Taxes Are High

Windsor Star

Estimates tabled by Hon. Walter E. Harris, minister of finance, seem to preclude much in the way of tax cuts. When supplementaries are added in later, the total will approach $5 billions, not far off the peak of wartime spending.

There are two factors which cannot be ignored when considering this large amount. One is we are to spend $1,775,000,000 on defense. If it were possible, with safety, to reduce this sum substantially, one can see how much taxes could be cut.

The second is that Canada's population is increasing rapidly, by 27% in the past 10 years. This automatically means an increase in government expenditures of various kinds, those which are related to the size of population. This, however, is no cause for concern. These extra people assist in carrying the load of taxation.

Mr. Harris has a word of advice, however. He urges businessmen not to overburden the Government with demands. Everyone with experience in Ottawa knows that business and industrial groups and individuals constantly are after the Government for concessions which either would increase costs of government or reduce its revenues. These, as all other groups in Canada, need exercise restraint.

Other People's Views

WE MAY GET OUR ears verbally boxed for saying so, remarks the **Swift Current (Sask.) Sun,** "but in our opinion, the agricultural situation while needing remedial action of a more permanent nature, is not quite as serious as some who are not farmers keep shouting. There were more difficult times a couple of decades ago."

MUZZLING the press is not likely in Canada, thinks the **Victoria Colonist,** But "it must always be remembered that even here the best of governments resent criticism and not infrequently betray symptoms which indicate they would like to have the power to dictate journalistic expression. It is essential to human weal that they should not have any such power."

ARCTIC FUEL RESOURCES should be developed promptly, urges the **Vancouver Province,** "The cost of shipping fuel into that region from outside is fantastically high. The development of fuel resources on the spot would be an obvious military asset at a time when there are plans for moving the air defense of Canada as far north as possible."

HARNESSING THE HIGH TIDES of the Bay of Fundy, says the **Fredericton Gleaner,** "would make this area the greatest powerhouse of the world. We have said before that we believe Chignecto to be an exciting prospect worthy of the serious study of the Federal Government. It is the stuff of which dreams are made today; it is the hope for the reality of tomorrow."

THERE HAVE BEEN complaints that biographers of Mackenzie King have not done him justice, but, points out the **Sydney Post-Record,** "not until a generation has passed is a balanced account likely to be written about the life of a controversial political figure. His friends over-praise him and those who were opposed to him are likely to overlook his virtues. This is true in any country."

TOO MANY DEADLINES there are about securing new car licenses, asserts the **Beamsville (Ont.) Express.** "Every year it is the same story. Car licenses go on sale. Every newspaper carries a story from someone in authority who says there positively won't be any extension this year. This is utter nonsense. Law-abiding citizens who do take his first announcement seriously, find that the slackers are given every leeway to put off the inevitable."

The Financial Post

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Bruce Hutchison writes about:

Guelfs and Ghibellines

By BRUCE HUTCHINSON

In the primitive wilds where I live, and probably even where the civilized reader lives, it is pretty difficult to see any public issue of importance in the Parliament of Canada.

There is business of importance, to be sure, but on the surface no issue of principle for which government or opposition is willing to fight and, if necessary, perish. Politics is being conducted at the moment only on the principle of safety first, usually the most dangerous principle that any party or politician can follow.

If the surface is quiet, almost to the point of rigor mortis, two great issues of principle can be detected below the surface.

One of them, which agitates every thoughtful Canadian — except the members of Parliament — is the issue of personal freedom, as raised by Mr. Duplessis' newsprint legislation, his Padlock Law, now before the Supreme Court, and his Freedom of Worship Act, which undertakes to infringe all aspects of freedom.

The second issue, closely associated with the first, has hardly touched the public consciousness yet. I mean the developing struggle between the nation and the provinces.

Provinces Are True Opposition Leaders

As noted here before, the provinces, their power suppressed by the necessities of the last war, are now re-emerging like a coiled spring as the true leaders of the opposition.

Thus on one side of the nation we find Mr. Duplessis operating almost as if he were the head of an autonomous state, his latest act of sovereignty being to reward friendly newspapers with cheap paper.

On the other side Premier Bennett, of British Columbia, has declared total war on the national government and invited all other parties to join him in demanding that his province be given a privileged fiscal position in confederation and the luxury to which, by a wise providence, it is entitled.

No doubt Mr. Duplessis and Mr. Bennett would be horrified at the suggestion that they should get together, but in fact they are already close together in terms of policy and principle.

Both of them, in slightly different versions, represent the same proposition — namely, that the interests of the provinces come before the interests of the nation. Mr. Duplessis openly proclaims this "compact theory" of Confederation, as the historians call it. Mr. Bennett may not proclaim it openly, if he has ever heard of it, but he practices it in dealing with Ottawa.

There is no space here to consider the financial and other disputes involved in this struggle between the perimeter of the nation and its centre. The important thing is that the true nature, and the consequences of the struggle should be understood.

In the issues of personal freedom and of national versus provincial power we are dealing not with some technical quarrel of law or finance but with the oldest and most fundamental question of Canadian life — whether, in short, the wrenching strains of a diverse country can be compromised, whether our national is stronger than our local patriotism.

Nation Always Stronger Than Local Patriotism

There can be, I think, no doubt about the answer if the people once understand the question. The whole history of Canada is a successful compromise between these pressures and the compromise was possible because national has always proved stronger than local patriotism.

In every test the Canadian people have done what they thought essential to the welfare and survival of the nation. The local patriots might thrive for a time by appealing to regional prejudice and parochial greed, but not one of them ever succeeded in national politics, not one.

Mr. Duplessis, for example, has and can have no ounce of power outside Quebec, which is represented in Parliament by his enemy, Mr. St. Laurent. Even inside Quebec Mr. Duplessis depends upon a vote loaded in favor of the country ridings. Mr. Bennett, a newcomer still rather wet behind the ears, is rapidly destroying chances for realization of his ambition to be a national statesman by asserting British Columbia's natural superiority and thus antagonizing all the other provinces.

But the historic forces of national unity must always be kept in repair lest they rust. They require leadership, and leadership requires skill, courage and great personal risks. The true indictment of the Government, the Opposition and the whole Parliament of Canada today is that they have failed to show these qualities, either through fear or ignorance.

It seemed to be a libel on our race when Lord Bryce said that in Canada "ideas are not needed to make parties, for these can live by heredity and, like the Guelfs and Ghibellines of mediaeval Italy, by memories of past combats."

One is bound to say, however, that the Guelfs and Ghibellines seem to occupy most of the parliamentary benches. Only a few backbenchers without power appear alarmed by the current threats to freedom or the intransigeance of various provincial governments. No men of power want to fight, except with pillows, on safe, marginal issues. The only real fighting is done these days behind closed doors, within the cabinet chamber.

The contemporary politician may argue that all our great national leaders were safety-first men. That surely is to underestimate Macdonald, who fought all his life and died fighting; or Laurier, who fought and beat all the local patriots of Quebec; or King, who often wobbled but finally fought Mr. Hepburn to a standstill and beat Mr. Duplessis in 1939 on the issue of the war.

Every Government Must Resist Or Abdicate

At some point, if its power is sufficiently challenged, any national government must resist or abdicate, lead or decay. By a kind of historic rhythm every prime minister must choose between these alternatives. So must the Opposition.

Probably, therefore, it was inevitable that Mr. St. Laurent and Mr. Drew must eventually encounter the supreme trial of all their predecessors. If either of them decides to face it outright, to appeal to the deepest instincts of Canadians, to put the nation clearly above local interest and short-run gains, we may be sure he will receive Canada's invariable answer.

The people are currently confused, distracted from great affairs by a boom and utterly bored by politics. Given bold leadership instead of safety-first, they will act, I venture to predict, as they have always acted. Our statesmen may be tired by the prodigious labors of the last generation. The people are not tired. They were never so energetic or so Canadian. The beaver, not the weasel, is still their mental image. If they look tired as an electorate, it is only because they are tired of the Guelfs and Ghibellines.

Automobile C of C Re-elects Wecker

President and General Manager of General Motors of Canada, William A. Wecker, has been re-elected president of the Canadian Automobile Chamber of Commerce.

The CACC annual meeting also re-elected President E. C. Row of Chrysler as vice-president and James G. Dykes as general manager.

CACC is the industrial association of all Canadian auto and truck manufacturers. It releases the following official figures for 1955:

Passenger car output, 377,196; truck output, 76,962; average monthly employment, 38,858; industry payroll, $153.5 millions; sales and excise taxes paid by the industry, $91.5 millions and $80.5 millions respectively.

Present CACC board: Wecker, Row, R. J. Orr of American Motors (Canada), Rhys M. Sale of Ford of Canada, R. B. Bradley of International Harvester, D. C. Gaskin of Studebaker-Packard.

Regent Refining Sales Rise 14%

Higher sales and increased profits from refining and marketing in the first half of the fiscal year which started July 1, 1955, are reported by Regent Refining (Canada) Ltd.

R. Rosefield, president, reports sales in the final six months of 1955 were 14% higher than the same period in the previous year. The company added 58 retail outlets and the new distillation unit was integrated into the main refinery operation at Port Credit, Ont.

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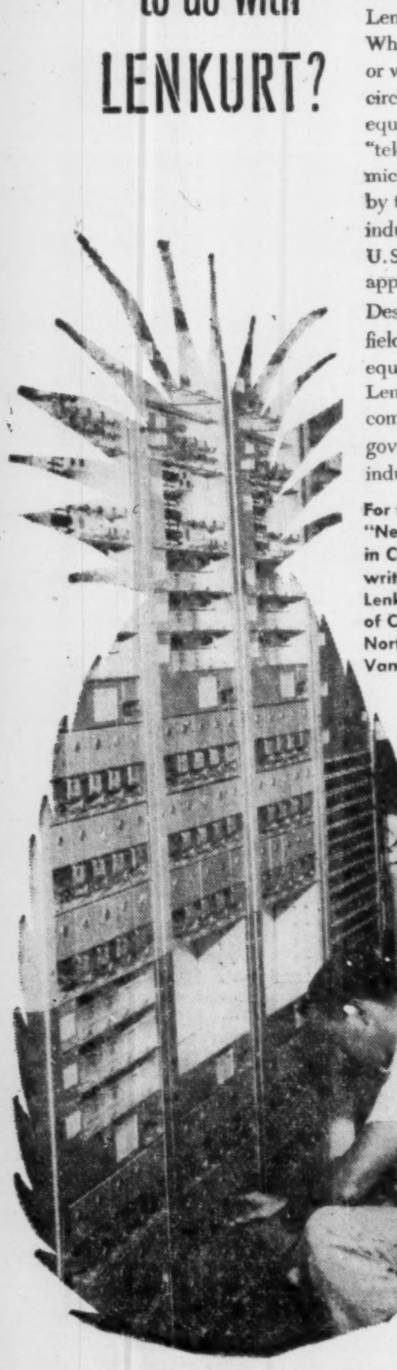

Page-Hersey, Stelco Now In Big-Inch Pipe Business

Canada's first "big-inch" pipe mill will be built this year at Welland, Ont., by Steel Co. of Canada and Page-Hersey Tubes. The mill will be able to turn out electric-weld pipe from 20 to 36 inches in diameter and will cost $10 million.

Official announcement of the project pointed out that the new plant will be producing in ample time to bid for orders on the natural gas line across Northern Ontario. Trans Canada Pipe Lines has already placed orders in the U. S. for pipe for the "big-inch" Alberta - Winnipeg and Toronto-Montreal section of the trans-Canada line.

The new plant will be in operation by the end of the year. The two companies had been considering this project for some time (The Post, Dec. 3, Sept. 17, 1955).

The new mill which will cover five acres of land near Page-Hersey's present plant, will have an annual capacity of 200,000 tons of large diameter steel pipe. It will operate under the name of Welland Tubes Ltd.

It is expected that pipe will be produced not only for use in oil and gas lines but also in water and irrigation piping projects.

Canada has been importing all pipe over 16 inches in diameter.

Canadian Strikes Are Longer, Less Frequent Than In U.S.

During the past 10 years the average Canadian strike has been longer than the typical U. S. walkout.

That's a decided reversal of the previous trend.

In every year from 1929 to 1943 inclusive, the average time lost per worker in work stoppages in Canada was lower than the corresponding U. S. figures.

But in every year since—with the exceptions of 1950 and 1951—Canada has lost more days per worker.

These are some of the findings of a study by the National Industrial Conference Board of the U. S.

However, Canada gets much the better of the comparison of the number of days lost as a percentage of total estimated working time.

In every year from 1929 to 1955, except for 1942 when U. S. and Canadian percentages were identical, Canada has lost a lower percentage of lost work time through work stoppages.

The accompanying table gives comparisons for selected years since 1929.

MAN-DAYS LOST THROUGH WORK STOPPAGES

	In Thousands		Per Worker Involved		As a Percent of all Estimated Working Time	
	U. S.	Canada	U. S.	Canada	U. S.	Canada
1929	5,350	152	18.5	12.0	.07	.02
1931	6,890	204	20.2	19.2	.11	.04
1933	16,900	318	14.4	12.1	.36	.07
1935	15,500	289	13.8	8.7	.29	.05
1937	28,400	886	15.3	12.6	.43	.15
1939	17,800	225	15.2	5.5	.28	.04
1941	23,000	434	9.8	5.0	.32	.06
1943	13,500	1,041	6.8	4.8	.15	.12
1945	38,000	1,457	11.0	15.2	.47	.17
1946	116,000	4,516	25.2	32.5	1.43	.50
1947	34,600	2,397	15.9	23.3	.41	.26
1949	50,500	1,064	16.7	20.9	.59	.11
1951	22,900	902	10.3	8.8	.23	.08
1953	28,300	1,325	11.8	24.3	.26	.13
1955 (9 mos.)	20,170	767	8.4	15.4	.25	.10

Work stoppages include strikes and lockouts involving six or more workers and lasting at least one day. For Canada, stoppages of fewer than six are included if the time loss is 10 days or more. Note that the main impact of the General Motors strike isn't reflected in partial 1955 figures.

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Worker's Idea Worth $10,000

MONTREAL (Staff) — A 32-year-old planning supervisor of the production control department of Continental Can Co. of Canada recently pocketed a $10,000 cheque. Reason: for seeing something that was so simple nobody noticed it.

Last July he slipped his idea into the office suggestion box. It went through the usual circuit of officers.

It was soon seen that Kenneth Chester had hit on a startlingly simple way of improving the process. He met with company executives and his idea was given a work out.

Now the idea is being fitted in 75 ConCan plants in Canada and the U.S. Chester, father of a young child, has $10,000 more in the bank than he had expected this year. He even has a short television appearance under his belt.

The idea? ConCan isn't talking. "It was worth $10,000 to us," a spokesman told The Post, "we certainly don't plan giving the idea away yet."

The company promises it will tell everyone about it when it is in service — but not before.

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Canada's BASIC Advertising Medium

The only advertising medium covering both English and French markets

New U.S. Buying Sends Life Insurance Stock Prices Up

(Continued from page 1)

Canadians and Canadian capital over a long period of years."

Mr. MacGregor noted that in 1951, the Government strengthened provisions governing profits which may be distributed as dividends. This action followed "unusual activity in the shares of life insurance companies." (At that time, it was reported that Sun Life shares were the object of what appeared to be an attempt to gain control of the company by a New York group of investors.)

This reference by the Superintendent of Insurance to legislation appears to suggest that should a similar case arise, further steps could be taken.

Ottawa reports indicate that no "immediate" legislative action is planned, but the insurance superintendent's office is keeping a close check on foreign buying of Canadian life shares.

It is understood that officers of several Canadian-owned life companies have discussed this buying of shares in their companies with Ottawa officials.

Since Mr. MacGregor felt it necessary to comment officially on the situation, there have been several instances which reflect growing foreign ownership of Canadian life insurance companies.

Some of them:

—Continental Life Insurance has been acquired by Swiss-owned Zurich Insurance. However, Zurich, which operates in the non-life field, has been in Canada for many years and purchased Continental to get into the life end of the business.

—Western Life Assurance Co., a smaller firm, passed into the hands of a Canadian and U.S. group including officers of North American Life & Casualty of Minnesota (The Post, Feb. 4).

—Manufacturers Life Insurance Co., which has been a favorite of U.S. investors for several years (it was recently recommended as a buy by a leading U.S. investment analyst) has elected an American — Albert J. Hettinger, Jr. — to its board. Mr. Hettinger is a director of several U.S. insurance companies, including one of the most aggressive—Lincoln National—and a partner of Lazard Freres & Co., a leading U.S. investment firm.

All these examples point up a still-growing foreign interest in our life insurance industry. There is only one recent case that can be recalled where Canadians held onto a company as it changed hands. That was the purchase of National Life Assurance last year by H. R. Lawson of Toronto.

What Companies Say

Basically, most officers of Canadian life insurance companies feel that the Government should avoid any legislation that would limit private ownership. Americans or anyone else should be allowed to acquire shares freely in the companies.

They do regret that Canadians have been ready sellers of these shares but they feel that increases in dividend payments in recent years have helped keep more of the shares in Canadian hands.

"How can you bar foreign purchases of Canadian life shares when some companies do a major part of their business outside the country," commented one official.

On the other hand, it should be made clear to American and other investors that the Canadian life insurance industry is "unique."

"Once a life insurance company is firmly established and has built up an adequate amount of surplus funds . . . there is no real need for it to increase its capital, and even its original capital becomes, in a sense, unnecessary," H. R. Lawson told the annual meeting of National Life this week.

"In this respect life insurance is, among all industries, unique, or almost so," he said.

Mr. Lawson noted that there are so few life insurance companies in Canada that supervising authorities will not permit mergers. He agrees with the authorities that there should be some reasonable limit on what stockholders of a well-established insurance company should expect in return for their contribution.

These are the main points which insurance men say should be brought to the attention of investors in life insurance shares:

1. No more than 10% of the profits on participating policies may be paid to shareholders. This proportion is on a declining scale to a low of 2½%, depending on the size of the company. The 1951 legislation fixed the permissible payout on participating business this way:

A company with a participating fund of $250 millions or less may set aside 10% for shareholders; if the fund is between $250 millions and $500 millions, 7½% may be set aside; if it is between $500 millions and $1 billion, maximum is 5%; if over $1 billion, maximum which may be transferred is 2½%.

In addition, shareholders are entitled to receive interest on their funds at the average net rate of interest earned by the company and the amount which directors may feel is safe to allot for distribution out of profits of non-participating business.

2. The second limitation on the relationship between Canadian life insurance companies and their shareholders is that the Government has consistently refused (except in one case) to permit the companies to increase authorized share capital. Generally, authorized capital is a small amount, ranging from $1 million to $4 millions.

This limit on capital prevents shareholders from taking too much out and gives every Canadian company some of the appearance of a mutual company.

Difference In U. S.

Many U.S. companies have treated their shareholders handsomely through stock dividends because there are fewer restrictions on size of capital. For instance, Lincoln National recently declared a 100% stock dividend.

In Canada, however, there are only a few opportunities for any increase. Manufacturers and Sun Life have issued only half their authorized capital and Crown Life has authority under its charter to double present authorized capital.

Some other companies have leeway in that their capital stock is only partly paid; that is, shareholders still owe money on the stock. For instance, National Life this week declared a dividend which has the effect of raising the paid-up portion on its capital stock by 5% to 30%.

One of the factors suggested as being behind past demand for the shares is the possibility that by gaining control of a Canadian company, a new group could "mutualize" it. That is, they could use the funds of participating policyholders to buy up the company's stock so that the company will become wholly owned by the policyholders. (This was supposed to be the purpose in the 1950 run on Sun Life.)

In effect, the companies are largely mutual in character since the prime interest is protection of policyholders once they become established. Shareholders' money is used only in the early stages until adequate surplus is built up.

Mr. MacGregor quoted this statement made in 1951 by then Finance Minister Abbott which summarizes the Government attitude toward the life insurance industry:

"The main object of our insurance laws has been, and is, to safeguard the interests of policyholders and amendments that may at any time be necessary to that end will speedily be brought before Parliament."

Implied in this statement is the definite warning that no one will be allowed to tamper with life insurance companies. And, at times, mutualization might be considered detrimental to policyholders.

As Mr. Lawson of National Life points out: "The advantage of not having to pay dividends to stockholders can be a very dubious one, depending in part on the price paid to retire their stock."

How Holders Can Lose

He recalls that a U.S. life insurance company mutualized in 1915 by paying stockholders $6 millions — three times the book value of the stock. If this company can earn even 3% interest annually on its invested funds, this payment to stockholders in effect costs the company $180,000 a year. In this particular case, the stock was in the nature of a guarantee fund and resulted in effective payment of $140,000 a year, or a loss to policyholders of $40,000 annually forever.

Similarly, if a Canadian company bought its own shares on the open market where market value gave a yield of 1% and itself was able to earn 4% on its investments, the transaction would represent "a very doubtful bargain for policyholders," says Mr. Lawson.

(Assuming that the law was changed to permit companies to buy their own shares on the open market, here is what might happen in the case of Manufacturers Life: Cost of acquiring the shares at $300 each would be $45 millions. If the company can earn 4% on its investments, this cash outlay would mean a cost to the company of $1.8 millions annually. Its savings would be elimination of dividends to shareholders, which, at the current indicated rate of $2 a year, would total only $300,000 annually. Therefore, annual loss to policyholders might be some $1.5 millions. This kind of calculation suggests that mutualization at current market prices is largely a problem for the theorists. Common sense would suggest that any such plans be put off until market prices drop below present levels.)

Another major obstacle to mutualization: Big taxes on the excess of the amount to be paid by the company over the par value of the shares.

Record of Stock Prices

Company	End 1954 $	End Sept. 1955 $	End. Oct. 1955 $	End Nov. 1955 $	Current Price $	% non-participating to total ord. insurance end '53
Canada Life ...	152	190	165	165	151	9½ %
Confederation ..	195	220	185	195	170	40%
Crown	180	186	160	157	180	40%
Great West	192	325	290	307	305	30%
Imperial	74	90	81	77	70	18%
Manufacturers ..	150	320	290	280	300	35%
Sun	242	335	330	320	295	7½ %

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February, 1956

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See *all* of the new extra-value big-car features that the big Mercury offers this year—in beauty, performance, safety. And be sure to check Mercury prices. You'll find there's a big, beautiful '56 Mercury to fit *any* budget.

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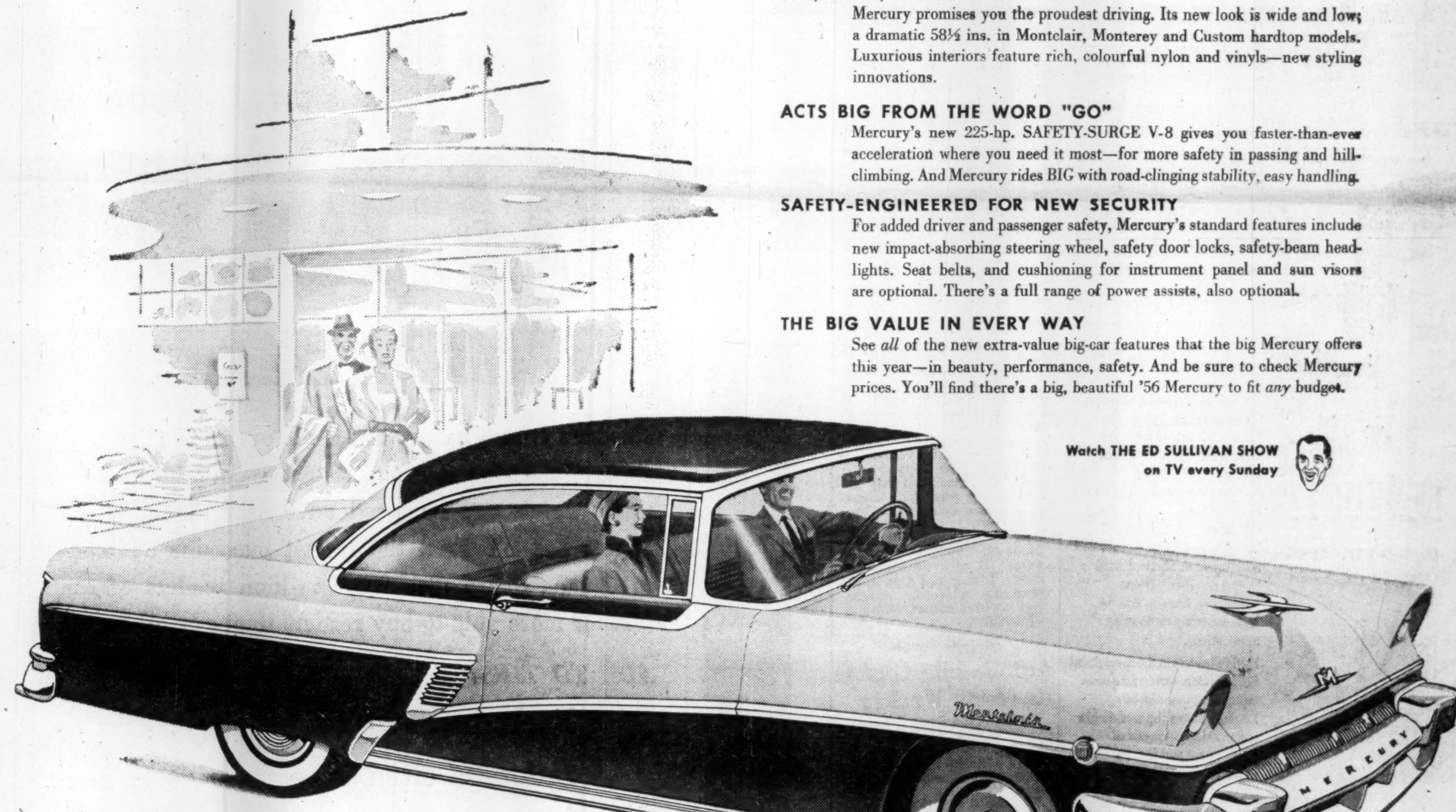

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YOU'LL BE SURPRISED HOW EASY IT IS TO OWN A NEW MERCURY—SEE YOUR MERCURY DEALER

NOTICE

PLACER DEVELOPMENT LIMITED

Notice is hereby given that the transfer books and registers of members of this Company will be closed from February 15th to February 18th, both days inclusive, for the purpose of balancing the registers in preparation of the converting and sub-dividing of the present shares of the Company of $1.00 par value into three shares of no par value, as authorized at the annual general meeting of shareholders held on November 21st, 1955.

All pending transfers should be forwarded to reach the respective transfer offices prior to close of business on February 14th.

It is requested that certificates now held in the name of the shareholder be sent to the register from which they were originally issued in time to reach that office, if at all possible, before close of business on February 14th, in order that same may be cancelled and exchanged for new certificates of no par value promptly.

The no par value shares of this Company will be called for trading on the exchanges as from opening of business on February 20th, 1956, at which time the $1.00 par shares will cease to be traded.

C. W. Clark,
Secretary,
1100 Royal Bank Building,
Vancouver, B.C.

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BEAVER CLUB REPORT No. 4

Buys OJC Shares

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

Some members of our club may raise their eyebrows in surprise as they read that our most recent investment transaction Jan. 25 was the purchase of 20 shares of Ontario Jockey Club 5½% convertible preference stock at $10 per share. They may say to themselves, this is a gambling situation and not the "sound investment type" of stock we planned to put into our fund.

It is true that the profits of this enterprise depend on gambling, but we believe these shares have unusual appeal, both from an income and capital appreciation point of view. Here's why:

In the U. S. there are several race tracks whose shares are publicly traded. The history of these shares shows that they have been a very satisfactory investment. Racing organizations such as the Eastern Racing Association (Suffolk Downs), Burrillville Racing Association (Lincoln Downs), Los Angeles Turf Club (Santa Anita), Pacific Turf Club (Golden Gates Fields) and others have an unusual record of profitable operations with shareholders reaping fat dividends and substantial capital appreciation. Considering the recent developments in the Ontario Jockey Club, it is reasonable to hope that a similar trend will be enjoyed by its shares.

One of the first thoughts that occurs in connection with such an enterprise is — what happens when times are less prosperous—do people have money to wager at the track when they are having trouble buying groceries and meeting the mortgage payments? The strange thing is that even when money is scarce, dollars still flow in freely through the pari mutuel wickets. Of course, in the depression years of the 'thirties, the volume of betting dropped but this decline was no more than the general drop in national income. And during this period the pari mutuel business stood up much better than many industries which might be expected to be more stable. (We have it right from the horse's mouth that this is a stable business.)

From 1929 to 1933 the volume of wagering declined 44% from $45.6 millions to $25.1 millions. By comparison the financing of new automobiles declined 67%, from $48 millions to $16 millions. No doubt a psychologist could explain why people continue to play the ponies when times are bad. Perhaps poverty increases the urge to gamble and to come home with all or nothing. The fact is, race track wagering is here to stay (and grow), come boom or depression. And shorter working hours and more leisure time give further strength to the outlook for race track attendance.

The Ontario Jockey Club has conducted one of the leading race-track operations in Canada since 1881. In recent years the O.J.C. has followed a policy of acquiring all of Ontario's major race tracks and their charters. In 1951 there were seven tracks operating — Woodbine, Thorncliffe, Dufferin, Long Branch, Hamilton, Niagara Falls and Fort Erie for a total of 148 days of running races. All the charters of these tracks are now owned by the O.J.C. and the company intends to consolidate racing activity at three tracks — Fort Erie, Old Woodbine and New Woodbine where it expects to conduct a combined total of 186 days of running races and 36 days of harness races.

An outstanding event in the O.J.C.'s history will be the opening of its modern racing plant on the outskirts of Toronto at Malton. When the track opens its wickets this spring, the public will see a layout unequaled on this continent. To begin with, New Woodbine has 780 acres, an enormous tract of land which will overcome the parking problem which plagues most tracks. Parking facilities will have an ultimate capacity of 35,000 cars in order to accommodate the two million people who live within an hour's drive of New Woodbine. There will be a five-tiered grandstand seating 8,750 people and an infield of grassy slopes and lakes. This track should make a big name for itself and, we hope, big profits for its shareholders.

The conversion feature of O.J.C. preference shares is particularly attractive. Each preference share may be converted into common shares on the following basis:

- **4** shares of common till Jan. 15, 1958.
- **3** shares of common till Jan. 15, 1961.
- **2** shares of common till Jan. 15, 1965.

Since the common is already selling at $2.55 which is slightly above the current conversion price of $2.50, it is obvious that any further appreciation of the common must boost the price of the preference. On the other hand, the market on the preference should not follow a decline in the common very far, since at the current price of $10 it already gives the holder the substantial return of 5½%, assuming, of course, that earnings are sufficient to meet preference dividends.

These preference shares are part of a new $2,000,000 issue of 5½% preference which together with $10,000,000 of bonds and debentures have recently been sold to finance the new construction at Malton. On the basis of 1955 figures, and the new capitalization, profits of $518,464 were available to cover the $289,976 of preference dividends and leave 13c per share available for the common stock. There are 800,000 outstanding common stock purchase warrants. If these were exercised and all the preference stock converted on a four-for-one basis, earnings per common share would be 11c. Of course, these 1955 earnings are based on a very different operation than that which will be conducted in 1956 when racing will be concentrated at three tracks. If the economies and increased attendance which are hoped for are realized, profits could be substantially better.

The fact that a major portion of O.J.C.'s revenue will now be based on an entirely new operation does lend an element of risk and uncertainty. But, considering the careful planning and the strategic location of this operation, the increasing public demand for recreational activities and the success of similar enterprises in the U. S., we feel the chances are very favorable that the New Woodbine will be a success. It will certainly be a most interesting picture to watch and holders of the convertible preference shares can enjoy the combined advantages of a preferred cumulative dividend giving them a higher yield than that enjoyed by common shareholders and appreciation possibilities equal to that of the common shareholders.

Dividend Hike

Interprovincial Pipe Line has declared a dividend of 50c a share payable March 1 to holders of record Feb. 15. Company paid 40c a share in September and 30c in March in 1955.

The Beaver Club holds 15 shares of this stock, so it will receive $7.50 on these shares on March 1 instead of the $6 anticipated when the stock was bought in November. If the company maintains this semiannual rate, indicated annual yield at the price at which the club purchased the stock ($26½) is 3.77% instead of the 3.02% yield indicated when it was bought.

Total indicated annual dividend income of the fund from present holdings is $39.50 a year — $15 from Interprovincial, $6 from B. C. Power, 750 from Abitibi and $11 from Ontario Jockey Club.

The Beaver Club is a real investment club. Its manager's reports to members are published regularly in The Financial Post.

Beaver Club Monthly Statement:

	No. of Shares	Cost per Share $	Market Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	28.75	$431.25
B. C. Power	5	34.13	37.25	186.25
Abitibi Power & Paper	5	35.00	35.00	175.00
Ontario Jockey Club	20	10.00	10.13	202.60
				995.10
Less debit with broker				156.52
Net Asset Value				838.58
Total Contributions to date				801.86
Net asset value per dollar invested				1.05

Number of Beaver shares outstanding Dec. 30	56.886
Number of shares purchased by new member	2.994
Number of shares purchased Jan. 1 — 20 x .940	18.800
Number of shares outstanding	78.680
Net asset value per Beaver share	10.66
Feb. 1 payment of $10 will purchase	.938 shares

Amendments To Labor Law Considered By Alta. Board

From Our Own Correspondent

CALGARY—Alberta's Board of Industrial Relations is considering amendments to the province's labor law, following its first meeting since 1951.

Chairman K. A. Pugh said the Board's job was to find an equitable solution to both hours of work and minimum wages "in keeping with the economy of the province."

Public hearings got a broad expression of opinion:

Alberta's two labor groups, one a CCL affiliate, the other TLC, representing some 30,000 persons, presented a joint brief.

It said automation, machine power replacing manpower, is creating a need for a maximum 40-hour work week; asked the Board to raise the present minimum wage from 65 cents an hour to $1; to order two weeks holiday with pay; double pay for work on a statutory or public holiday and Sundays, with straight time for holidays if work is not required.

The labor brief expressed opposition to any exemptions from orders laid down by the Board. (A 44-hour work week is now in force in Calgary, Edmonton, Lethbridge and Medicine Hat. It is 48 in other centres.)

Canadian Manufacturers Association said the forty-eight hour law in Alberta should stay in force. It said Ontario also had a forty-eight hour maximum. The minimum of 65c an hour should also be retained since it is already generous compared with minimum wages in other provinces.

The CMA added that while its members' relations with their employees were good, freedom to negotiate working rate and conditions is better than legislation.

The Canadian Petroleum Association pointed out that determined and sincere efforts to conduct normal operations on a scheduled basis have often failed because of "unforeseeable and unpreventable operation delays."

"Drilling, once it has begun, must be a continuous operation necessitating the dovetailing, if possible, of many categories of work and personnel.

"Once the tests indicate a producer, further demands must be made on personnel. Time is of the essence if the well is to be brought in without accident to persons or property—and without waste, in conformity with the requirements of the Alberta Conservation Board and the dictates of an efficient competitive operation."

The brief reported that during 1955 more than 6,350 workers were employed in the field by oil companies in Alberta. The total included 3,900 men engaged in drilling, 1,800 in geophysical operations and 650 in oil well servicing.

The Alberta Retail Druggists' Association, with some 700 members, asked the Board to maintain the existing 44-hour week and present provisions concerning the minimum wage and holidays with pay, except "in particular circumstances."

From a survey, the brief continued, it has been shown that many stores with a small turnover employ only one clerk. If a minimum wage is raised to $1 per hour from 65 cents, this store might not keep the employees but would operate as a one-man store.

The Alberta Roadbuilders' Association asked the Board to extend legislation allowing highway workers longer hours.

Present regulations allow highway construction firms to work men 10 hours a day to a total of 208 hours a month, without paying overtime, from April to November.

The Taxicab Operators Associations of Calgary, Edmonton, Lethbridge and Medicine Hat asked that their drivers be allowed to work a nine-hour day, 54 hours a week.

The brief contended the present 44-hour week in these cities prevents drivers from making a fair living because of unstable factors (like the weather) which govern the amount of business.

Canadian Offers To Buy U. S. Auto Supply Company

A Canadian firm, headed by Robert O. Denman of Hamilton, has offered to buy 300,000 shares equal to a 20% interest in a leading U. S. auto supply firm—Western Auto Supply. The move is being opposed by Western Auto's management.

The offer by Denman Enterprises Ltd. is at $38 a share and was made without the knowledge of the president of the U. S. firm. The price was about $7 above the market in the shares at the time.

Denman is a vice-president of Nesbitt Labine Uranium Mines. It was not revealed whether Denman Enterprises was acting for itself or for other interests in offering to buy shares in Western Auto.

The offer extends to Feb. 10 and Mr. Denman has deposited $12 millions with a New York bank which is acting as buying agent.

Western Auto Supply operates a retail and wholesale distributing business in auto supplies, appliances, sporting goods and hardware. Sales in 1955 totaled some $197.7 millions, an increase of 22% from 1954, and earnings are expected to exceed $3 a share, compared with $2.68 a share for 1954. It has 1.5 million shares outstanding of which 287,000 are held by Gamble-Skogmo, Inc., a Minneapolis firm.

Lethbridge Buys New Gas Generator

From Our Own Correspondent

LETHBRIDGE — A contract for the installation of an 8,250-kilowatt gas turbine generator in Lethbridge's municipally-owned power plant has been awarded at a price of $633,800 to Brown-Boveri, a Swiss electrical manufacturing firm.

Choosing this unit from tenders submitted by four different firms constituted the first step taken by city council in a proposed 10-year power plant expansion program that is expected to cost in the neighborhood of $6 millions.

Imperial Oil Will Make New Detergents Line

Imperial Oil Ltd.'s first venture into the petrochemical field will be a $3.8-million plant at its Sarnia refinery which will make the main ingredient for household detergents.

It will be the first plant of its kind in Canada and will make the country self-sufficient in detergent alkylate—its main product. Canada imports about $2.5 millions of detergent alkylate annually.

J. R. White, president, announces that the new plant will be completed in mid-1957 with a rated annual capacity of 30 million pounds of detergent alkylate (dodecyl benzene).

This chemical will be made by using gases produced in refinery operations. Additional quantities of other alkyl aromatic compounds and tripropylene and tetrapropylene will also be produced.

More than 80% of the detergent alkylate produced will end up in familiar household detergents. This chemical is also used in industrial synthetic detergents.

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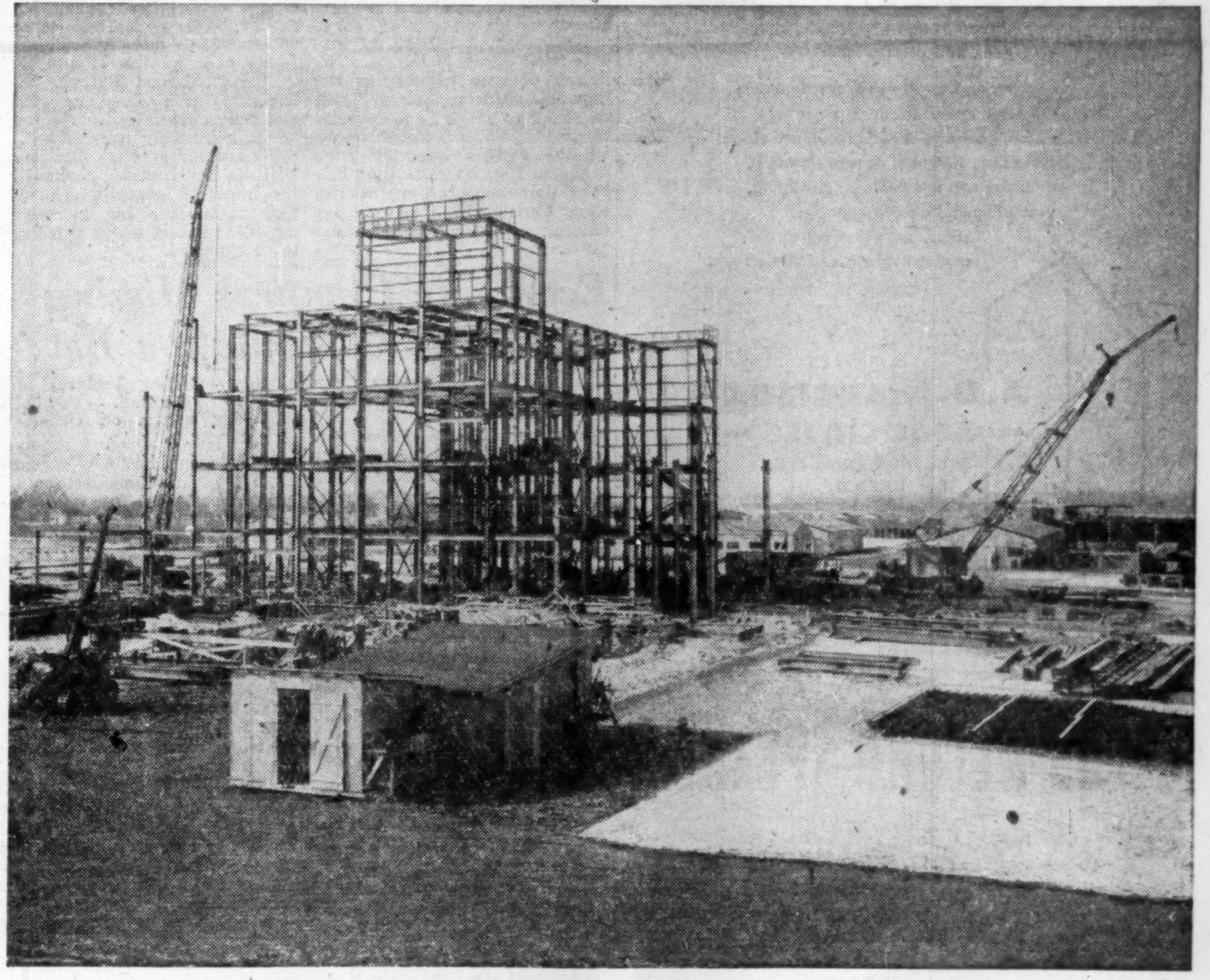

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What Gordon Probe Heard About the Future

Here Are Digests of Briefs Presented in Toronto Hearings

The Gordon Commission on Canada's Economic Prospects ended a two-week Toronto session Friday with files bulging from a flack of new briefs of the pattern of the future. After a layoff of two weeks, hearings will resume in Ottawa. Here are digests of some of the briefs presented at Toronto.

Vital Core of the Future In Industrial Development

DR. G. ROSS LORD, Association of Professional Engineers of Ontario.

It is our contention that industrial development must be the backbone of Canada's future growth. And in industrial growth the need for professional engineers is a growing need.

Rising demand for engineers is reflected by the fact that in Ontario in 1945 there was one engineer for every 368 members of the labor force; today there is one for every 145. By 1965 this ratio is likely to be one to 100.

Canada — even more urgently than other countries — needs the highest level of technological manpower there is. Since 25% of our annual production is exported, one of our most necessary competitive weapons must be excellence of engineering — in design, in production and in invention. Are certain operations necessary? How can we redesign for cheaper production?

To survive as an industrial nation we must provide the facilities and incentive to attract enough of the brightest young men and women to be trained to fill technological positions in industry.

Demand for engineers is going to become critical. Even over the last 10 years the country has never had enough. This calls for much enlarged training facilities. And these will also be necessitated by the expected influx of students into the universities within the next 10 years.

Industry, government and the engineering profession must realize the magnitude of the job to be done and take vigorous cooperative steps to lift part of the load from the universities.

Recommendations:

—Expand engineering school buildings at the rate of $12 millions per year for the next five years;

—Spend on research and laboratory equipment to meet increased enrollment at the rate of $2 millions annually;

—Study ways to improve the position of engineering teaching staffs after studying salaries, recruitment of senior staff, funds for staff study.

—Introduce a tax deduction on industrial givings to engineering schools;

—Consider expanding senior technical schools such as Ryerson Institute of Technology;

—Serious consideration be given to according professional recognition to engineering staffs in industry and business.

Credit Unions Expanding, May Number 7,500 by '65

C. GORDON SMITH, manager, Credit Union National Association.

Given freedom to organize, adherence to original principles, strict examination by government agencies, increased education in personal finance (often neglected by credit unions) it is safe to predict 7,500 credit unions (now 4,051) by 1965; 2.5 million members loaning $700 millions annually from savings of $1,500 millions, including reserves of $125 millions.

Thus, it is possible to estimate a saving of $5 millions annually from low interest rates. Such a saving would be used to purchase additional consumer goods resulting in greater production, keeping the wheels of industry turning, because the average man can buy the things he helps produce.

Governments Must Resist Tariff Protection Pressure

J. D. COWAN, president, Canadian Importers and Traders' Association Inc.

We believe that the future economic prosperity of Canada depends on the freest possible international trade and that future Canadian governments must resist pressure for higher tariff protection, be it direct or indirect.

We do not advocate free trade. We feel that Canada's present foreign trade policy has produced prosperity for the present and that the same fundamental policy adjusted to changing international conditions is in the best interest of our country in the future and therefore the pressure for increased protection should be resisted.

Because it lends itself to spectacular headlines, a great deal is published about imports of textiles from Japan and India. The impact of such imports on the Canadian economy, however, will be found so small as to be relatively insignificant. For example, all the textiles imported from Japan in 1954 no more than balance the export of rye whisky from Canada to Japan to say nothing of other Canadian exports.

Historically the country has prospered best in times when our international trade has been most active. Canada, now and in the foreseeable future, is a country which produces much which must be sold abroad. Therefore we must buy from abroad.

Our exports are principally raw materials or semifinished products for which the market has necessarily been found in industrialized countries. We have had to take payment in manufactured goods. In view of the expected development of natural resources such as oil and minerals, this situation will continue.

Although Canada will continue to have an exportable surplus of many commodities, the direction of our exports seems bound to change. It is probable that our wheat will go more and more to Japan and the Orient and less to the U.K. and Europe. The day may come when our wheat and flour exports to Europe may be comparatively insignificant.

We are quite certain that there will be an increasing demand for imported goods which will help to balance the increasing national product which will have to be exported.

Economic Planners Missing Electronic Computation Bet?

V. H. WATSON, director, Computation Centre, University of Toronto.

The potential role of electronic computing in economic planning — in both government and business — has not received the attention it deserves in Canada.

Because of speed and storage capacity, these machines can now help the executive calculate the dollar results of alternative plans of action. This possibility — already affecting business and industry in the U.S. — can have important effects on Canadian productivity.

Management has now reached a level of development requiring mathematics for its large-scale operations. There are five areas where mechanical computors are now useful and where their successors, electronic computors, will be of paramount importance to business. These are: clerical work, economic planning, engineering, scientific research, industrial production. In all these electronic equipment will reduce staff and speed operations. Decision making will then be based on today's information not, as at the moment, on six-week-old data.

Although it may still take 10 years before the full impact of electronic computors will be felt by Canadians, now is the time to invest in research into the field and educate the public to what this development will mean to them.

Canadians should be given a general understanding of the use of electronic machines, the work areas they will cut into, the job opportunities they will create. To meet the coming need for staff to work with and on electronic computors, educational opportunities must be made available in technical schools, engineering colleges and universities.

To provide business and industry with technical advice possible only through mathematical methods and electronic computors, the Federal Government should establish an organization similar to the National Research Council. This institution could give to industry advice on the results of research on economic, computing and automatic systems, just as the council makes available the results of scientific and industrial research.

From it, private business seeking unbiased technical advice could purchase the services of expert staff. At the same time the Government would be aided in the analysis of its own technical problems connected with the operation of its departments.

Investment in research now is highly desirable to gain experience in the operation of electronic systems and to stimulate economists to a proper appreciation of the new subject now open to them.

Markets Double in 25 Years For Some Construction Lines

PHILIP N. GROSS, president, Gypsum, Lime & Alabastine, Canada Ltd.

The size of future markets for our products in Canada will be more than doubled in the next 25 years. This increase will be brought about by the increase of population and by the rising standards of living.

There will be developments in new construction materials. Improvements being developed by our research department in gypsum and lime products will extend their general use.

Based on present dollar values, capital expenditures will be made over the next 25 years in the amount of $30 millions in order to maintain our capacity at a sufficient level to meet the demand.

We believe that the actual number of employees will be maintained as our plants expand, but mechanization will enable us to produce more goods per employee.

Need Regional Co-Ordination To Meet National Problems

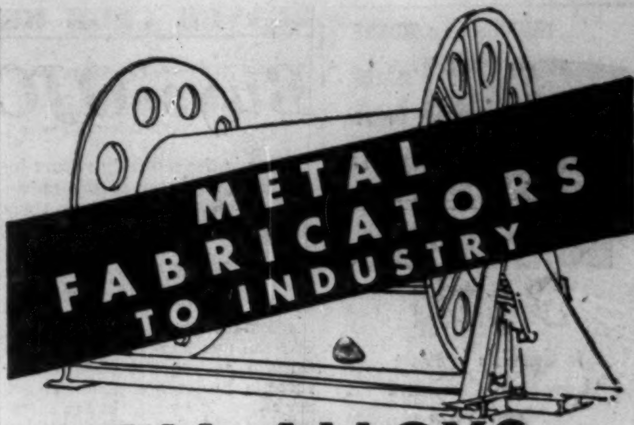
F. H. KORTRIGHT, president, Conservation Council of Ontario.

To attack our national problems on all fronts, a suitable mechanism of regional co-ordination must be found. Since the existence of an interlocking factor or common interest is more important than mere geographical area in the defining of a region, the first requirement should be to clarify the regional bond.

In Canada, regions have not tended to become administrative units because they overlap each other and because outer boundaries are often hard to define. Without regional planning many important Canadian activities may suffer. Agriculture, for example, is particularly in need of sound regional planning.

Only 3% of Canada is arable and much of this is western prairie — valuable but too dry for intensive farming. Scattered through the other parts of Canada are relatively small agricultural areas, some of which are

(Continued on page 14)



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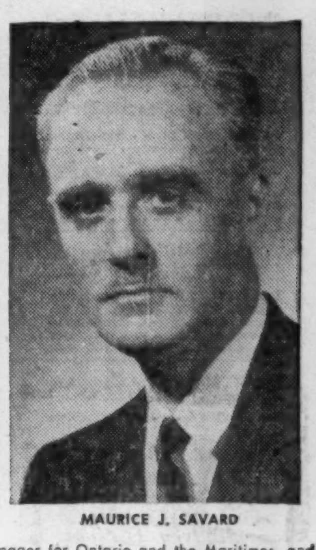
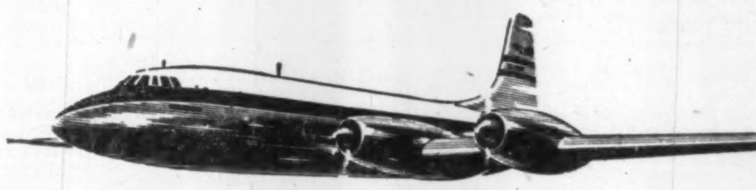

MAURICE J. SAVARD

Rex H. Long, General Sales Manager of Remington Rand Ltd., for electric shaver operations, announces the following appointments: Vernon B. Gale as National Service Sales Manager; George W. Milne, as Western District Sales Manager; William W. Turnbull as District Sales Manager for Ontario and the Maritimes, and Maurice J. Savard as District Sales Manager for the Province of Quebec. Mr. Milne will have his headquarters in Vancouver while those of Mr. Savard will be in Montreal.



Britannia

The Bristol Britannia is a long range airliner powered by four Bristol Proteus free turbine turboprop engines. With its maximum payload of 28,000 lb the still air range of the Britannia 310 is 4,940 statute miles, and with 16,000 lb it is 6,220 miles. Its cruising speed is in the 350-415 mph range. This aircraft is developed from the Britannia 100, now being produced for British Overseas Airways Corporation, but is fitted with the more powerful Proteus 755 engines giving 4,120 equivalent brake horsepower. The Britannia 250 general purpose cargo/passenger version can carry more than 80 passengers and several tons of freight over ranges similar to those covered by the Britannia 310.

This performance makes non-stop all-the-year-round operation across the Atlantic possible on a scheduled airline basis. Moreover, the economic flexibility of the Britannia is such as to allow stage distances of as little as 600 miles, so giving an airline a single vehicle capable of operating commercially over the most varied route pattern.

A total of 40 Britannias is on order for airline use; four of them are for the Canadian Pacific Airlines; nine more are being supplied to the British Services for trooping and strategic transport duties and a maritime reconnaissance version of the aircraft is being built by Canadair Limited of Montreal.

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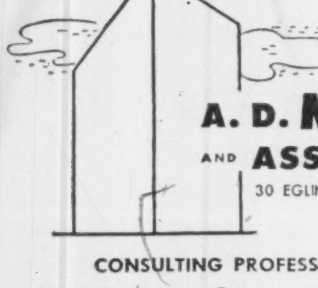

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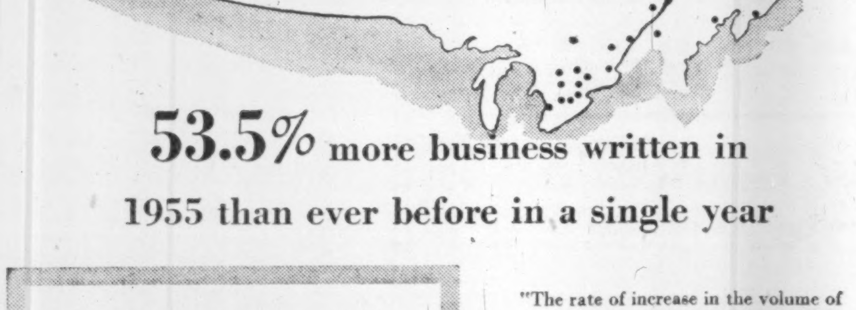

53.5% more business written in 1955 than ever before in a single year

57th Annual Report-1955

$46,323,854.00
Business Written

$214,237,762.00
Business in Force

$33,543,465.00
Assets

$1,963,110.00
Capital and Surplus Funds

4.83%
Net Interest Earned

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—from the Report of the Board of Directors at the Company's annual meeting—

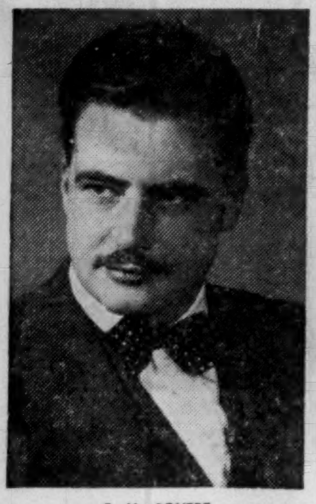
The National Life Assurance Company of Canada

HAROLD R. LAWSON, *President*

A. HOWARD MOFFAT, *Vice President & Supt. of Agencies*

ANNOUNCEMENT

ELECTED DIRECTOR



F. M. COVERT

F. M. Covert, O.B.E., D.F.C., Q.C., of Halifax, was elected to the Board of Directors of Montreal Trust Company at the annual meeting of shareholders held on February 8, 1956. Mr. Covert is a partner in the law firm of Stewart, Smith, MacKeen, Covert, Rogers, Sperry and Cowan and is a Director of The Royal Bank of Canada and of many prominent Maritime companies.

GEORGE R. GARDINER

WELLAND D. WOODRUFF

JOHN J. FITZPATRICK

Gas Will Bring Them Riches

How Lakeland Natural Gas Prepares For Pipeline

Back in 1954 George Gardiner —young Toronto investment firm head — decided natural gas was going to be very big business in Canada and that he wanted to get into it.

If a major trans-Canada gas pipeline was going to be built across the country to serve Ontario and Quebec then a tremendous amount of organization, work and money would be necessary before eastern utilities could be put in shape to take delivery of the gas, he speculated.

This was where he would fit into the picture — forming his own gas distribution company to serve as many Ontario municipalities as he could economically sign up to long-term contracts. His firm would design, finance, build and operate the municipal gas systems. By signing up a number of communities along the trans-Canada pipeline route he could also profit from the lower gas prices offered with large bulk purchases.

When he gathered a small group of associates about him back in the spring of that year to form Lakeland Natural Gas Ltd. neither Gardiner nor his friends had a very clear idea of just how they were going about their self-appointed task.

Now a year and a half later with 22 municipalities in one of the richest parts of Ontario having passed by-laws granting franchises to Lakeland, Gardiner and his associates know a great deal more about gas distribution — and municipal politics.

At first they were discouraged with the slow progress. Now Gardiner will tell you he considers getting the reeves and councilmen of 22 Ontario municipalities between Port Hope and Cornwall to sign on the dotted line in just a little under a year and a half, something of a record.

If everything works out all right — and that means if Lakeland gets its final approval from the Ontario Board to build its municipal systems and Trans-Canada Pipe Lines succeeds in its plans to pipe gas as far east as Montreal — then Gardiner and his associates have a very big project on their hands. About a $20 million job. They estimate it will cost about that to design and build the municipal gas systems including that of the City of Kingston which has not yet made a final decision.

Will Float Issue

Gardiner—well experienced in the financing field — plans to raise some of the necessary funds through a public offering of bonds and stocks at a later date. At the present time ownership is privately held and the group is prepared to put up all the initial moneys itself.

These look like pretty big ifs facing the company. But Gardiner is pretty confident he'll be able to impress the Fuel Board with the economic feasibility of his project. He is certain that a gas pipeline will be built through his franchise area to Montreal. The only real question is when. Trans-Canada hopes to be able to extend the present Niagara-to-Toronto gas pipeline on to Montreal this summer. To do that the supplying firm — Tennessee Gas Transmission Corp., Houston, Texas — must secure export approval from the U. S. Federal Power Commission. Hearings on Tennessee's complete program (also proposes importing 200 million cu. ft. of Canadian gas daily at Emerson, Man.) get under way Feb. 14.

If Tennessee's case before FPC bogs down on the import clause and Trans-Canada is thrown back entirely on the Canadian market then this potential Toronto-to-Montreal area might make up for a good part of the lost U. S. market.

Rarely A Vote

Although the municipal elector can have the final say at the polls in the granting of any gas franchise it rarely comes to a vote. In the Municipal Franchise Act the Ontario Fuel Board has the authority to declare and direct that the assent of Municipal electors is not necessary in the granting of the franchise. This has greatly facilitated the whole franchise acquisition program. As a matter of fact, out of the 22 franchises Lakeland has obtained, the electoral vote took place in only one case.

But here is a peculiar twist to these franchises. None of them is exclusive. In other words there is nothing to prevent a municipality from granting gas franchises to serve their area to two or more companies. The Ontario Fuel Board, however, has stated its intention to grant final approval to only one company in a municipal gas franchise area.

Here is how the approval works.

A gas company cannot distribute or sell gas in an Ontario municipality until the Ontario Fuel Board has granted its approval — in the form of Certificate of Public Convenience and Necessity. When a gas distribution company comes before the board it must satisfy the officials as to the economic feasibility of the whole undertaking, the quality of its engineering and its ability to finance the project.

With franchise arrangements now virtually complete in all 22 municipalities, Lakeland has applied to the Ontario Fuel Board for a February hearing.

Through his close director association with several Western oil and gas companies Gardiner saw the potentialities of gas distribution companies in Eastern Canada. He carefully chose his Lakeland operating group in summer of 1954. He became the company's first president.

For vice-presidents he chose Welland D. Woodruff, Toronto broker and manufacturer's agent and later L. Sanford Reis, senior partner in the New York firm of Reis & Chandler (public utility consultants) and also head of Great Northern Gas Utilities, Edmonton. John J. Fitzpatrick, young Toronto legal expert whom Gardiner had earlier taken into his own investment firms (Gardiner Watson & Co. and George R. Gardiner Co.) was made secretary-treasurer.

Among other chief directors and shareholders are Max Bell, well-known western oil executive and associated with Gardiner in several oil companies, and D'Arcy Doherty, partner in the Toronto brokerage firm of Doherty Roadhouse & Co.

Reis' company — Great Northern Gas Utilities, operating a group of gas distribution companies in western Canada — took a one-third ownership interest.

Gardiner went first to Gas Machinery Canada Ltd., Hamilton for expert advice on how to get Lakeland launched into the gas business. It soon became obvious that the big effort would have to be expended in obtaining the necessary gas franchises from Ontario municipalities. That in turn meant selling themselves and their proposition to municipal reeves and councilmen.

In almost every case the first query put to the Lakeland representatives was whether they represented a Canadian or a U. S. firm. Gardiner has been able to answer that every share is owned by a Canadian or a Canadian corporation with the exception of one qualifying share held by Mr. Reis.

At first Gardiner, Woodruff, and Charles Chonacher hit the road in the gas franchise program. It didn't take long to find out where their best opportunities lay. Northern Ontario Natural Gas already had a strong position in Northern Ontario from North Bay to Head of the Lakes and Union Gas Co. of Canada, its associates, and Dominion Natural Gas Co. were firmly entrenched in southern and south-western Ontario. Central Ontario—from Port Hope to Cornwall—seemed to offer the best chances of success.

Besides it was one of the biggest potential gas consuming areas in Canada and was likely to get gas first.

The Lakeland representatives began to concentrate their efforts on the area from Port Hope to Cornwall. They visited mayors, reeves of the various cities, towns and villages, talked to councilmen. They asked for the opportunity to lay their proposals to build municipal gas systems before the council.

It was long, arduous work requiring infinite patience. Their company was not alone in the drive to secure franchises. Two other major companies were actively competing — one with four years head-start. But Lakeland has emerged the big winner in the race for franchises in this area.

As the work speeded up Lakeland had to boost its staff. Three new men were added to help on the municipal work. Gas Machinery conducted house-to-house market surveys, industrial surveys. Early last summer arrangements were made to retain Commonwealth Services Inc. of New York — one of the best known gas utility consulting firms on the Continent — as economic and engineering consultants. Their experts have supervised contract arrangements with the municipalities and worked with Trans-Canada Pipe Lines on preliminary contract arrangements.

They Signed Contract

Population*		
6,420	Port Hope ...	Three readings†
8,152	Cobourg	" "
19,981	Belleville	" "
1,156	Colborne	" "
2,017	Brighton	" "
10,200	Trenton	" "
8,416	Sidney Twp. ..	" "
7,000	Thurlow Twp. .	" "
3,877	Napanee	" "
1,555	Deseronto ...	" "
3,200	Ernestown Twp.	Two "
10,214	Kingston Twp.	" "
5,573	Pittsburgh Twp.	Three "
4,545	Gananoque ..	Two "
3,930	Prescott	" "
3,023	Augusta Twp.	" "
1,808	Cardinal	" "
1,078	Iroquois	" "
1,874	Morrisburg ..	" "
1,232	Winchester ..	" "
1,153	Chesterville ..	" "

†On three readings of the by-law the Reeve and clerk are authorized and directed to enter into an agreement with the gas company.

*Latest available.

New Paper Mill For Nova Scotia?

MONTREAL (Staff) — Hearst Publishing Co. interests were understood to be expecting proposals from the Nova Scotia government this week in regard to plans for establishing a new newsprint mill in the province. (FP-Jan. 7).

Chief unanswered questions remain: price for power and steam and allocation of timber limits.

The plant may have an initial capacity of 225 tons of newsprint daily and would require a daily average load of some 20,000 kw.

It is understood the N. S. government is considering a 40,000 kw. station and one observer believes this size might provide cheaper power. A plant this size could also supply some other areas in the province.

Expenditures involved in construction of the newsprint mill are estimated at about $10 millions.

Swiss Industries Hold Exhibition in April

The Swiss Industries Fair, Switzerland's national industrial showplace, will be held in Basel, April 14 to 24. The 40th show will have 2,300 exhibitors in 17 professional groups, led by watchmaking, textiles, textile machinery, general engineering and the electrical industry.

ANNOUNCEMENT

VICE-PRESIDENT

D. E. KERLIN

At a recent meeting of Directors of Montreal Trust Company, Mr. Donald E. Kerlin was elected a Vice-President. He will continue to serve as General Manager of the Company, to which office he was appointed in May, 1952.

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During the sixty-six years of our business experience, by far the greater number of our customers have been women; wives, daughters, and granddaughters of business and professional men who have named us to look after the business affairs of their women folk.

That is why we suggest that you "ask others about us".

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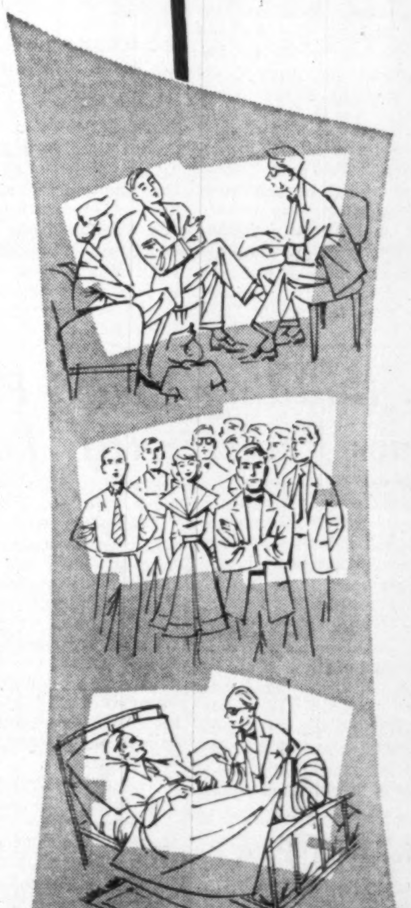
GREAT-WEST LIFE records solid gains



- In Force Nears $3 Billion
- Group Passes Billion Mark
- Benefit Payments Highest Ever

During the year 1955, the Great-West Life continued the pattern of growth and development that has characterized its progress in recent years. Sales of insurance and annuities were $363,847,014. This figure included $25,992,900 in additions to the Company's share of the United States Federal employees' group plan, compared with $80,419,500 in 1954. New business produced by the Company's sales organization in Canada and the United States amounted to $337,854,114, compared with the previous year's total of $312,599,204.

740,000 policyholders in Canada and the United States owned $2,965,006,141 of life insurance and annuity protection with the Company at year end, an increase of $279,510,677 in twelve months. Of the total amount, $1 billion was group.

Group and individual Accident and Health premium income increased 10%, the combined total reaching $16,253,676.

Benefit payments were a record $48,510,463, of which 73% went to living policyholders. Provision has been made for increased dividends to policyholders effective April 1, 1956.

Assets increased by $42,230,496 to $556,206,971. Net rate of interest earned on all invested assets was 4.02%.

Contingency reserve and surplus have been increased by $3,418,735 and, together with capital, amount to $31,324,315.

These results are a measure of the Company's present stature and its ability to provide responsible stewardship and competent service in the future.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, CANADA

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Something New? —Haiti Has It

One of the modern world's most unusual tourist resorts, Haiti is a small (10,000 sq. miles) Negro repuolic, occupying the western third of the Island of Hispaniola — 50 miles south of Cuba.

Along the coast of this colorful, picture postcard island there are ideal conditions for fishing and swimming and many beautiful beaches. Excellent hotels abound, particularly around Port-au-Prince and suburban Petionville.

Accommodation costs from $10 to $25 single, European or modified American Plan, for first-class hotels (many with beautiful swimming pools) and $5 to $10 for good second-class hotels with meals. Food is exciting and meals offer a variety of North American, French and native Haitian cuisine.

In the mountain resorts, the temperature rarely goes above 65 deg. Haitian art, music and dancing are major attractions and the country's painting, sculpture and handicrafts are receiving a good deal of international attention. This is particularly true of Canadian and American buyers, who are exhibiting these highly artistic combinations of French and African cultures.

Haiti won its independence in 1804. It is a tourist centre unique among the 20 Latin-American Republics because of its negro and European backgrounds.

Tourism is one of the most promising sources of revenue in this country, where 3.1 million people live on a total land area of 10,700 sq. miles of which only one third is arable. Economics has spurred government action to promote tourism. The January trade mission to Canada from Haiti has met with government officials here in an effort to improve Haiti's unfavorable trade balance and to encourage tourism.

Seek 70,000 Tourists

Haiti has a goal of 70,000 tourists per year. To achieve this it has undertaken an extensive hotel-building program in co-operation with various private enterprises. In recent years, growth of this source of revenue has been spectacular. In 1949, for example, only 8,404 tourists visited Haiti. By 1953, the figure climbed to 35,749 and revenue from tourism in that year is estimated at $2.4 millions.

A very beautiful country, Haiti has many of the natural and man-made assets to make it a foremost tourist retreat.

It is a land of contrasts—from mountains to beaches, from modern cars to burros, from swank hotels and shops to houses built on stilts, from Christianity to voodooism. Browsing in the quaint boutiques and open markets provides interesting entertainment for the tourist who will find the natives friendly and helpful.

Two of the best-known tourist attractions of the Caribbean are the Citadelle and the palace of Sans-Souci, both built by the colorful King Henri Christophe, second native ruler of Haiti.

Forests, lakes, and mountains are delightful to explore. French is the official tongue, although the majority of people speak Creole, a patois of French, African, Spanish and English origins. But the Canadian visitor can easily get along with English.

Haiti's chief industry is agriculture. It affects all other activities. Internal and external trade, transport by land and water, local industry such as coffee, soap, factories, shortening, textile mills, sugar refineries, distilleries, essential oil refineries, sisal factories, etc., are also closely dependent on agricultural production.

Exports consist entirely of agricultural products and of industrial products derived from agriculture.

Since Canada exports about $2 in goods to Haiti for about every $1 it imports, the recent trade mission was keenly attempting to balance the books.

What We Buy

Canada today purchases chiefly bananas, sugar, coffee and sisal from Haiti.

In 1954, these imports were valued at $1.5 millions. One of Haiti's major exports is coffee. Among the world's best mild coffees (its supporters claim it is the best) it once was widely used in Europe. Fluctuation in coffee price or the crop have serious effects on the people and the budget of the country.

Haiti's Problems

Haiti has problems. A report by D. J. Mill Irving, of the British legation in Port-au-Prince, the capital, states:

"... Haiti's main economic concern for many years has been to find ways and means of dealing with her problems of over-population, shrinking natural resources, illiteracy, and lack of communications. With no cheap power or raw materials available for industrialization and agricultural production, either directly or by exports, insufficient to provide her population with reasonable standards, she has for long been faced with the task of sustaining population on decreasing land resources . . ."

Under the guidance of the United Nations' Mission and the U. S. Point IV Technical Assistance Program, the Haitian Government has undertaken an ambitious program of agricultural reform, industrial development and mass education. There are long-range programs which will require many years of hard work before they will be able to raise the local standard of living appreciably, some authorities foresee.

Market for Canada

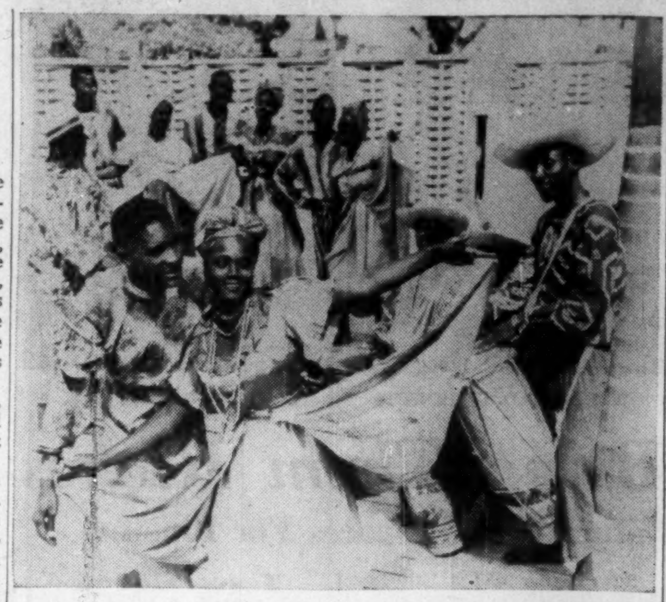
For Canada, Haiti represents a potential market of up to $4.5 millions in exports.

The current Haitian trade mission will likely help boost trade, not only by talks with government officials here, but also by displaying handicrafts in Ottawa, Quebec, Montreal. Samples of Haitian paintings, sculptures, carving, sisal ware and rum will be shown.

Another plan is to get Canadian firms interested in Haitian industry. It is believed textiles should be a particularly good prospect.

Despite the fact that there are two cotton and one rayon mill in operation, cotton fabrics rank first among Haitian imports. Another attraction is cheap labor. Also a possibility is establishment of a plant for summer-wear products like hats, bags, shoes, etc., made from sisal.

Trade and tourism are vital to Haiti's growth and prosperity, and the country is directing its energies toward increasing Canadian interest in both. Travelers and business from here will receive a warm welcome from Haitians.



HAITI is a colorful picture postcard Negro republic 50 miles south of Cuba that offers a truly different holiday atmosphere in its people, customs, climate and country.

Office Sunburns Reveal Boom in Southern Travel

You can expect to see sunburns around the office earlier this year: Record numbers of Canadians are heading south in what is described as the biggest travel boom since the war.

Travel agencies, rail and airlines and steamships officials all report bookings considerably heavier than last year. And the extra people are spending extra money on longer, fancier and higher-priced package tours covering Europe, Florida, the Caribbean and Mexico. Estimates of the increase run as high as 15%.

Going along with the gains is a promising increase in travel within the country. Railways report increased bookings to the West Coast with a number of persons heading there to avoid the peak of mid-continental winter. For the more hardy ones, business is going well in Ontario's ski resorts and in the Rockies. Quebec business has been hampered by poor snow conditions in some areas in recent weeks.

For travel to the south, practically every tour and tourist attraction is ahead of last year. "Our southern business is up 75% over 1955," one Toronto agency told The Post. "For January, we're more than 60% ahead of a year ago. People are booking heavily for trips to Florida, California, Nassau, Trinidad, Caribbean Islands and Hawaii."

"For Europe it's even better. Our business there so far is up more than 100% for the season."

Aided by the big agency trade, airlines report satisfactorily solid business. Canadian Pacific Airlines, adding a second flight to its Mexico City run this week, has been carrying maximum payloads for weeks with advance bookings running to capacity up to three weeks ahead.

Trans-Canada Airlines reports similarly good business. Extra flights have been put in service to Tampa, Bermuda, Jamaica, Barbados, Trinidad and the Bahamas and reservations have been running more than 30% ahead of last season.

Accommodation is tight. As a result, agencies report an increasing number of persons are making their trips on tours this year where hotel and other accommodation is already booked for them in advance. Spending on the tours runs from about $400 for two-week trips to Mexico to $2,500-$4,000 for a three- or four-month tour through Europe.

"Travel will be even bigger this summer," said an agency man. "On bookings we have so far, we expect our business to be up from 150%-200% over last year. Right now, we're starting to run short of steamship space for individual travelers."

Sask. Building Board Plant Follows Prairie NRC Tests

From Our Own Correspondent

Experiments over six years in the Prairie regional laboratories of the National Research Council will provide Saskatchewan with a new industry and some farmers with another source of income.

Allied Securities Ltd. will start construction this spring at Saskatoon of a $2 million plant to manufacture building board from wheat straw. The venture follows work by N.R.C. on converting the virtually waste wheat straw into building material. It's claimed that the new product compares favorably with similiar items made from wood pulp.

The plant will be in production by mid-winter 1956, and will turn out fibre and hardboard for sale on the prairie market, now in short supply of similar commercial products produced from wood pulp in eastern Canada and B. C.

Customers would have the advantage of a 1½c per square foot freight rate reduction and cheaper raw material costs, President Ray Haeur states.

The new plant, 40 by 400 feet, will employ 75 persons.

Farmers who contract to sell straw to the firm are expected to realize an extra $10 per acre from farming operations.

Ample stocks of straw to meet the 25,000 tons annual requirement is expected to be available within a 20-mile radius of Saskatoon.

The new factory is the fourth undertaken by the Saskatchewan investment firm in the past few months.

A plant in Regina produces light aggregate material for concrete. A similar plant is to go into operation in Winnipeg within two months.

Another $1¼ million factory, slated for Regina in the spring, will make tile and vitrified clay products.

Shoe Retailers Plan Spring Style Shows

Canadian shoe manufacturers and retailers are taking a leaf from fashion designers work books this year with plans for a simultaneous spring style opening in shoe stores across the nation.

The campaign, set for the first week of March, is being tried to boost sales of new lines and to tie in with promotion of spring wardrobes by clothing and accessory manufacturers. So far, 105 Canadian newspapers have secured special four-page mats issued by the Canadian Shoe Retailers Association outlining new spring styles.

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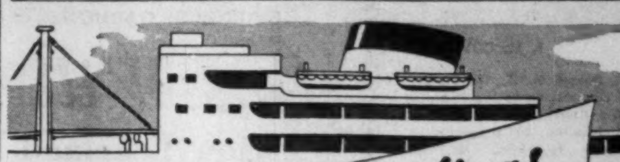

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MANAGED INVESTMENT

MacNab's Mgr. Rounds Out Holdings in Dom. Foundries

During the month ended Jan. 13 MacNab's manager bought three more shares of Dominion Foundries & Steel Ltd., having acquired two additional shares through exercise of rights. He is also exercising his rights on British Columbia Telephone's offering to stockholders (The Financial Post, Feb. 4). Here are the details of the Dofasco share transaction:

No. of Shares	Purchase	Price per sh. $	Cost $	Indicated Income $
3	Dom. Foundries & Steel	28.33	85.00	1.80

Note: Cost includes commission.

MacNab's Manager Says:

Speculation as to whether President Eisenhower will run again seems to be the governing factor causing the indecisive action on the New York Stock Exchange since the first of the new year. London stocks have been weak and the Canadian market, even though business is booming in Canada, is suffering in sympathy with the general trend.

As was pointed out in the First National City Bank's monthly letter, regarded as one of the outstanding reviews of business conditions, 1955 was the most prosperous and busiest year on record, ending with a high tempo of over-all business activity. This should augur well for 1956, although there are some storm signals now in evidence such as the Hon. C. D. Howe's new policy for subsidized bank loans to Canadian wheat farmers for wheat which neither they nor the Government can sell, except at reduced prices on barter deals with iron curtain countries. As the United States is doing the same with its huge commodity surpluses, Mr. Howe seems to have little choice but to follow the leader.

It is generally expected that the construction industry will show a reduced volume of contracts for the current year over last year, but the industry will still be prosperous. The credit situation seems to be giving the banks, or at least the Bank of Canada, some concern and appropriate action has been taken to freeze the credit of finance companies and to discourage long-term capital loans to industry which cannot be readily liquidated. This seems to be good for the investment dealers because the banks, in their capacity as lenders, were competing with security dealers for long-term loans, which will now, and should, be handled through the normal channels of public security financing.

As a further curb on credit two successive increases in the rediscount rate have been made by the Bank of Canada which had the anticipated effect of higher bond yields and lower bond prices. If the weakness in the bond market continues, it would not be surprising, in these days of managed money, if the Bank of Canada reserves their hard-money policy by a reduction in the re-discount rate at some time in the not-too-distant future. This of course comes under the realm of pure speculation for the policy of the central banks is always a well kept secret.

One of the hardest things to do is to forecast the future, for world events are apt to shape the nature of things to come and we are living in an age of power politics where the science of market forecasting becomes a futile but interesting occupation. One can, however, adopt a conservative investment policy which is aimed at protection to a degree against the whims of international politicians.

One of the most interesting phases of the stock market is what is professionally known as the "distribution phase" which in certain groups is going on now. However, Canada is in such a dynamic growth phase that if the investor looks at earnings in relation to market prices rather than yields from dividends, one can attempt to achieve some sort of sound investment policy, for any investment policy is better than none.

During the last quarter of 1955 I attempted to make certain changes in your portfolio which would improve your income and at the same time the quality of securities held in your account. This can only be done in bull markets, so you must be prepared to see some of the stock I have advised you to take profits on go somewhat higher.

During the past month the only transaction made for your account was the exercise of your rights on Dominion Foundries and Steel which were given to shareholders of record Jan. 9 on the basis of one new share at $20 per share for each 10 held. I have purchased sufficient additional rights to increase your holding in this company by five shares to 30 shares, and your account has been debited with the cost of same.

During the month ended Jan. 13, (Jan. 15 being a Sunday) your account had a total value of $36,472, compared with $35,351 on Dec. 15, 1955, being a capital gain of $1,121 or 3.2%. During this period your estimated annual income was increased to $1,456 (through acquisition of the additional five Dofasco common shares). The yield on your original investment of $10,000 when I took over the management of your account Dec. 15, 1944, at current dividend rates is 14.6% and at market value on Jan. 13, 1956, the anticipated yield was 4.02%.

B.C. Telephone Co. has announced that rights will be offered to shareholders of record Jan. 25 to purchase one new share at $40.50 for each four shares held on that date. The rights expire Feb. 24. I am advising that you take up these rights as the company is in the midst of a tremendous expansion period in the territory it serves in British Columbia (as is also the B.C. Power Corp.). I shall sell sufficient other securities to add to your cash balance to make this purchase possible. I will advise you of this in my next letter.

Investment income in the month ended Jan. 13 amounted to $145.50. After the monthly withdrawal of $40 and the expenditure of $125 for the purchase of the five additional Dofasco shares, there was a cash balance of $245.50.

MacNab's Account Now Stands:

No. of shares	COMMON STOCKS	Cost per sh.	Mkt. per sh.
40	Abitibi	$25	$35¾
100	B.C. Forest Prod.	10	16⅞
50	B.C. Telephone Ord.	34½	50½
80	CPR	21⅜	34⅜
30	Cons. Min. & Smelt.	29¼	36⅞
30	Distill. Corp. Seagrams	27¼	38½
100	Imperial Tobacco	10¾	11⅛
50	International Util.	21½	39¼
20	Noranda Mines (new)	34.437	54⅛
50	Powell River	26⅜	57¾
40	Howard Smith	21¾	40
20	Hiram Walker	43½	72½
50	Sicks Breweries	28½	27
30	Dom. F'dries & Steel	25	29¼
50	Montreal Locomotive	17¼	17¾
50	B.C. Power	33½	37½
	PREFERRED STOCKS		
50	Acadia Atlan. Sugar A	17¾	23½
25	B.C. Electric 4½%	50	51¼
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	26¼
25	Shawin. W. & P. 4%	48	54
50	Alum. Co. of Canada 4½% 2nd pfd.	51¼	51⅝
	CONVERTIBLE CORPORATE BONDS		
$1,000	Cdn. Pacific 3½%/66	100	107
1,000	Dom. Stl. & Cl. 4%/61	100	100
1,000	Dom. Textile 4%/66	99½	98

Market value	$36,226.25
Cash	245.50
Total value	36,471.75
Orig. amount invest.	10,000.00
Capital gain	26,471.75
% capital gain	264.72
Annual income	1,455.75
% yield on orig. invest.	14.55
% yield on mkt. value	4.02

HENRI MERCIER of Montreal has been elected president, Province of Quebec Association of Architects.

Steel Wares Business Up

General Steel Wares is expected to show improved sales and earnings in 1956 over 1955, The Financial Post is informed.

After a slow period in the first four months of 1955, there was a considerable improvement in business in the last eight months. A new line of appliances brought out at the end of the first quarter contributed to the better showing.

The better results for the last eight months were offset to some extent by the first four, however, and while earnings for the full year were probably ahead of the 1954 level (44c a share), company indicates that estimates for 1955 made by some security analysts of $1.25-$1.30 a share (The Post, Jan. 28) are wide of the mark.

BBB Seeks More Legal Control Over Charity Appeals

The Toronto Better Business Bureau announces that it was being joined by the City of Toronto in a move to seek provincial legislation aimed at preventing thousands of charity dollars "going down the drain."

The City and BBB have asked the Ontario Government to establish a charity licensing system under which all charitable appeals must file a prospectus prior to asking for funds. The plan also calls for a follow-up check, in the form of an audited report, on all licenses granted.

A. R. Haskell, general manager of the Toronto BBB, says his organization has been fighting for years to eliminate charity rackets and fake charity advertising appeals. A typical racket, he says, was a concert developed by an unscrupulous promoter for a youth organization. Sales of tickets and programs, plus contributions, totaled more than $9,000 but after "expenses" were met the youth organization received only some $1,240.

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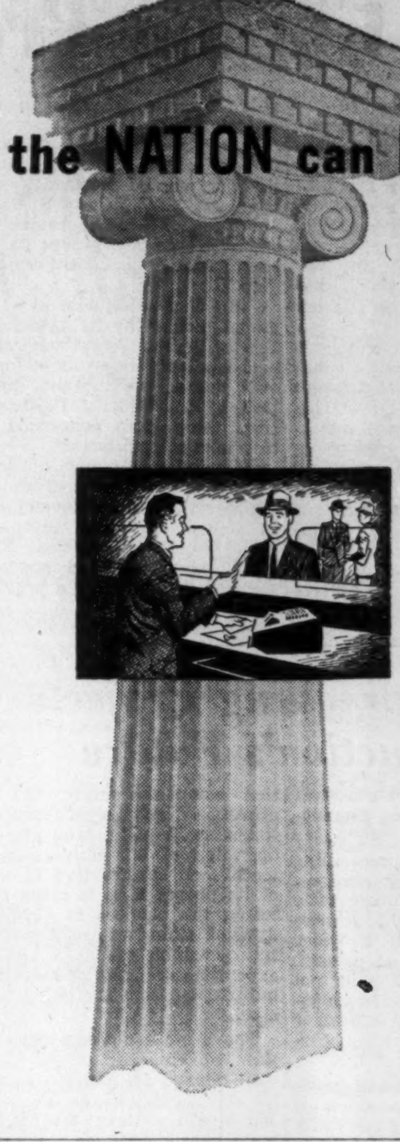

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New U.K. Firm to Sell Reinsurance

The Mercantile & General Reinsurance Co., headquarters London, England, has been issued a certificate of registration in Canada authorizing it to write life reinsurance in this country.

The company's operations in this field will come under the direction of D. G. Barnard, Toronto, manager of Canadian operations of the Mercantile & General Reinsurance Group. For several years the company has been selling fire, casualty and marine reinsurance in Canada. Written premiums for this insurance totaled $5 millions in 1954.

Mercantile & General Reinsurance specializes in reinsurance and does not transact direct business. On announcing its intention to start life reinsurance operations in Canada, the British company reported it has had over 25 years of life reinsurance experience in all parts of the world. Its new life reinsurance business in 1954 amounted to £20 millions.

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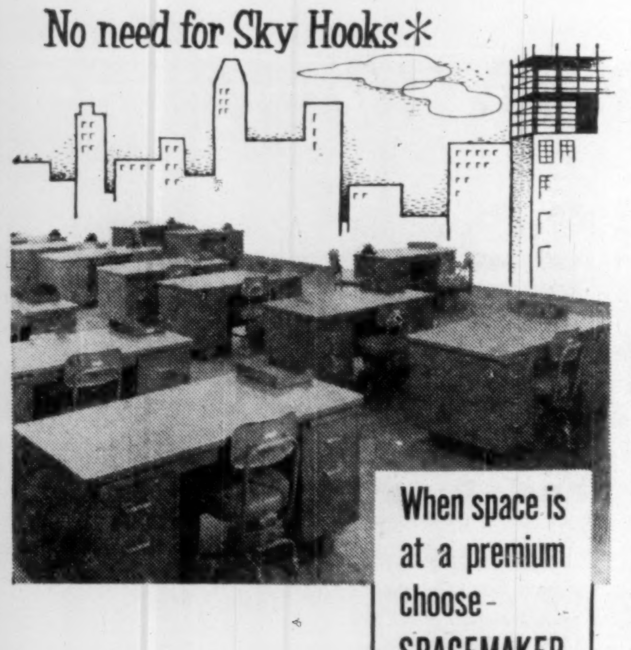

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Meat Processing

Atlantic Meat Packers Ltd., Halifax, expects to have its $250,000 new meat-processing plant at Tufts Cove, N.S., opened early next August. It will provide 100,000 sq. ft. of floor space and represents an increase of about 110% in present plant and equipment investment. Equipment will cost $50,000, the plant $200,000. When the plant opens, it will mean immediate production of a more complete sausage line.

Furniture

Rebuilding after the fire which badly damaged the three-story furniture factory at St. Pacome, Que., last December will produce a bigger plant making additional new lines, reports President Paul Dumont. Plans allow for 10,000 sq. ft. of floor space initially, 30,000 finally. Operations in the new premises will start early June and output of new products is scheduled for January next year.

These will be a kitchen cabinet line with European features and possibly a return to old styles and feature redone in contemporary style. There will also be new emphasis on built-ins in a package deal. Also in mind is the establishment of marketing facilities at large consuming and distribution centres as a means of setting up a country-wide kitchen-planning service. Current program represents expenditure of $25,000 for plant, about $20,000 for equipment. After the fire, some machinery was repairable to a value of about $12,000.

Power Equipment

Bennett & Emmott Ltd., an Alberta firm selling and servicing industrial pumping and electrical equipment, has moved into new $125,000 quarters in Edmonton's west end. About 12,000 sq. ft. of floor space in the new building will be taken up with servicing — transformer examination, motor rewinding and electrical equipment repair. It contains $75,000 worth of service machinery. The remaining space (about 3,000 sq. ft.) consists of offices, parts department and showroom.

Established in 1948, the firm last year did $1.25-millions business in the province. A Calgary branch has been open four years. Partners in the enterprise are R. W. Bennett, president and general manager, and R. S. Emmott, vice-president and service manager.

* * *

Pesticides

Chipman Chemicals Ltd., reorganized as result of a merger of its operations with the pesticides operations of Canadian Industries Ltd., has established its central administrative offices in Hamilton, Ont. The new offices opened this week and two district sales offices have been established — in Winnipeg to serve Western Canada, in Hamilton to serve Eastern Canada.

Pumping Machinery

Worthington (Canada) 1955 Ltd. has been established as a subsidiary of Worthington Corp. to manufacture, and service Worthington products in Canada. With headquarters in Toronto, the new company plans branch offices and service operations in Montreal, Calgary, Edmonton and Vancouver. Worthington is one of the largest manufacturers of pumping equipment in the world and also makes heavy industrial machinery such as air and gas compressors.

How will we stack up

TEN YEARS FROM NOW?

What will be the value of Canada's production of goods and services? How large will our population be? How will the nation's economy stack up in the years ahead? These questions interest every Canadian.

This month's B of M Business Review attempts to answer them for you by analyzing Canada's development in the first ten postwar years and by outlining the main features of further growth in the decade ahead.

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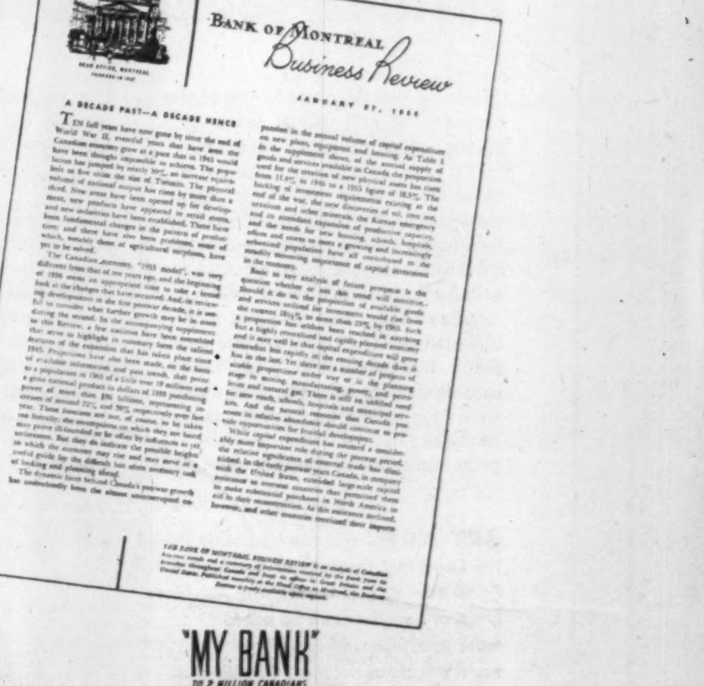

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ANNOUNCEMENT

GEORGE ROSS, P.ENG., M.E.I.C.

Roger Jeanty, Executive Vice-President of Inland Cement Company Limited, Edmonton, has announced the appointment of George Ross as sales manager. Mr. Ross will be responsible for the co-ordination of sales and marketing of cement from the Company's new Edmonton Plant.

What Gordon Probe Heard About the Future

(Continued from page 10)

capable of intensive cultivation.

Surely we should be able to guide our nonagricultural expansion into the 99% or more of Canada not critically needed for agriculture. But we have no program of protection at all — not even of little pockets like our Niagara fruit belt, which has special value due to climatic factors.

Looking to the future, say 25 years from now, it is evident that we may have to import a larger part of our food requirements than we do now. This will inevitably mean higher prices, especially when we will be competing in the world market for an increasingly scarce commodity.

Any practical means for maintaining or increasing our own food production merits the utmost consideration. We believe that planning on a regional basis is a fundamental step in this direction.

It is recommended that the Government of Canada, through its various departments and agencies:

—Co-operate with provincially sponsored survey groups in the compilation of significant regional data.

—Encourage adjustment of regional policies by its agencies in line with the recommendations of boards of review or comparable bodies, provide that members of the Federal Parliament from the regions concerned are members of such boards.

—Establish a policy of financial assistance to regional projects which will aid the development of Canada provided that each such project is approved by a board of review and approved for cost-sharing by the province concerned.

Bigger, Spreading Projects In Construction's Future

L. J. McGOWAN, vice-president and general manager, Foundation Co. of Canada.

On the basis of a continuing national policy favoring immigration and trade, the future scale of construction should witness work developing over a wider area of Canada than at present. The volume of work will not only be greater but will also include large projects in a heavier proportion than we have currently experienced.

We envisage a great and growing demand for the products of our mines, our oil and gas wells, and our forests. Coupled to primary industry in these fields we shall see a healthy secondary industry well decentralized and well diversified. These demands will have to be adequately served by the construction forces of the future.

Unless the Canadian construction companies enlist the co-operation and confidence of Canadian industry and the co-operation of our universities to teach men construction in more of its phases than is being done today, the chances of Canadian firms obtaining a fair share of the future volume of business in the expanding economy of a growing industrial nation are going to be slim.

The Northern American pattern of construction is pretty well defined for Canada as it is for our neighbors to the south. We would believe that in the main new techniques will centre on mechanized plant and the overcoming of winter conditions.

Seasonal fluctuations in the construction industry will certainly be overcome in the future. All that it requires is the team approach between the owner, designer and contractors.

Here's What Lies Ahead In Wire and Cable Trade

O. W. TITUS, vice-president and general manager, Canada Wire & Cable Co. Ltd.

The wire and cable industry is faced with the problem of large capital expenditures for expansion and modernization of plant.

This demands a favorable investment climate for this industry and a friendly attitude toward secondary industries in order that we may compete for the investor's dollar. This requires assurance that foreign participation in our domestic markets be on a fair basis recognizing the much lower labor rates of foreign manufacturers and the exchange rates.

There is a serious shortage of engineering graduates and technicians in Canada. This threatens to become more serious. More money should be spent on education and especially on the quality and quantity of teachers.

There is little chance that the wire and cable industry could reduce its costs by increased specialization. This would have to be accomplished by abandoning one or more lines to competitors either in Canada or foreign. This would be highly disadvantageous to Canada, especially at a time of expanding economy and when self-defense calls upon Canada to increase her skills and industrial self-sufficiency rather than weakening them.

The trends for the future are:

—The use of wire and cable will rise approximately in the proportion to the consumption of electrical kilowatt hours in Canada.

—Its export market will be variable and unpredictable until foreign currencies, economic policies, and the ratio of foreign labor rates to Canadian rates are stabilized.

—There will be an increasing use of aluminum in the future, replacing copper.

—There will be an increase in use of plastics as a replacement for rubber, textiles, etc.

—Use of 110 kv and higher voltage underground cable will rise substantially.

An increase of technical skills will be required in production, application of products, and in research and development.

—We will be subject to pressures to cheapen our products which is undesirable from a safety and performance point of view, and our associations, such as the Canadian Standards Association, should be supported in insisting on a high level of quality.

Farm Equipment Sales Will Reach $300 Million in Decade

R. B. BRADLEY, president, International Harvestor Co. of Canada.

Farm operating costs are increasing as well as those in industry. More efficient and labor-saving machines must be developed for the future. The farm implement industry has an enviable record of developing labor-saving machinery in the past and will produce better and more efficient machines in the future.

In the next 10 years yearly sales of farm equipment including tractors will reach $300 millions. World demand for agricultural products will increase as the projected rise in world population is realized. It is reasonable to assume sales in the following 15 years will rise 50% to reach $450 millions.

While there's no protection for Canadian manufacturers from U.S. manufacturers of agricultural implements, there are also no restrictions or penalties against shipping Canadian-made farm implements into the U.S. And in actual practice, with adequate plant and equipment in Canada and the necessary know-how, we can compete very well in the Canadian and U.S. markets with U.S. manufacturers. This is especially true where markets are close to plants.

This turn of events has been good for Canadian manufacturers of farm implements. It has also unquestionably been good for the Canadian and U.S. farmers.

Our greatest problem is one over which we have no control — the weather. If there are droughts or undue moisture, our business is naturally severely curtailed. The other big problem is the wide fluctuation in farm income.

There is one subject I would like to bring to the attention of the commission. That is the need for pasture improvement and fodder conservation. On this continent we are not keeping pace. If by proper measures we could even match what has been done in other countries, productive capacity of our pastures could be doubled.

Progress elsewhere has been achieved by close co-operation of government, farmers and farm-implement companies. A worthwhile project along these lines could be carried out in Canada on a national scale.

(Continued on page 18)

Meat Supply Sufficient For Foreseeable Future

W. F. McLEAN, president, Canada Packers Ltd.

There is no foreseeable difficulty in producing sufficient cattle for domestic requirements of beef for many years to come. In the past few years the demand for lightweight carcasses of high quality (that is, red and blue brand) has increased greatly. To ensure the supply of this type of carcass, a much larger percentage of the cattle will have to be grain fed rather than pasture fed.

Canada can produce more than sufficient hogs for domestic requirements for a long time to come.

There seems to be no foreseeable difficulty to increasing poultry production many more times still.

If we are to be large exporters, hog products are the natural export meats . . . The main feed for hogs is grain, so that export of hog products is in this sense equivalent to export of grain. Therefore, export of pork products to the British market would seem a sensible policy for Canada and would, in some measure, relieve our surplus position on grains . . . In the past few years the average quality of Canadian hogs has deteriorated. At the same time, the quality of Danish hogs has improved.

Increased production of livestock for Canadian requirements and possible export markets must, in the main, come from Western Canada. In Eastern Canada, as the population increases, less land will be available for agriculture.

Since the war, the very rapid growth of self-service stores has resulted in the display and sale of many meat items in consumer-size packages. Many of these are prepared from bulk meats and packaged in the retail stores, but more and more they are being prepared in branded consumer packages in the packing house. We believe that in the future a very large percentage of meat products will be prepared and packaged in the packing house, which can effect considerable economies by efficient use of the byproducts resulting from the preparation of the final package.

A start has been made in supplying retail stores with consumer-packaged meats in a frozen form. We believe scientific advances in the reasonably near future will make it possible to prepackage fresh meats in the packing house.

As prepackaged meats assume more importance, the consumer preference for certain types of meats will be felt by the livestock producers, who will thus have an opportunity to secure a greater return by concentrating on quality.

The processing times for cured meats have been reduced from weeks to days, and at the same time, the quality has been improved.

Packinghouse research has grown rapidly in the past four or five years, and this growth will, and should, continue.

The main areas of research are:

1. Fundamental studies of meat and the biochemical details of meat-processing operations . . . undertaken in the belief that a clear understanding of the biochemical mechanisms involved may well lead to radically different and better processing methods.

2. Utilization of byproducts by chemically converting them to materials useful in the pharmaceutical and chemical fields.

3. The study of improvement of quality and economy in processing methods for meat products.

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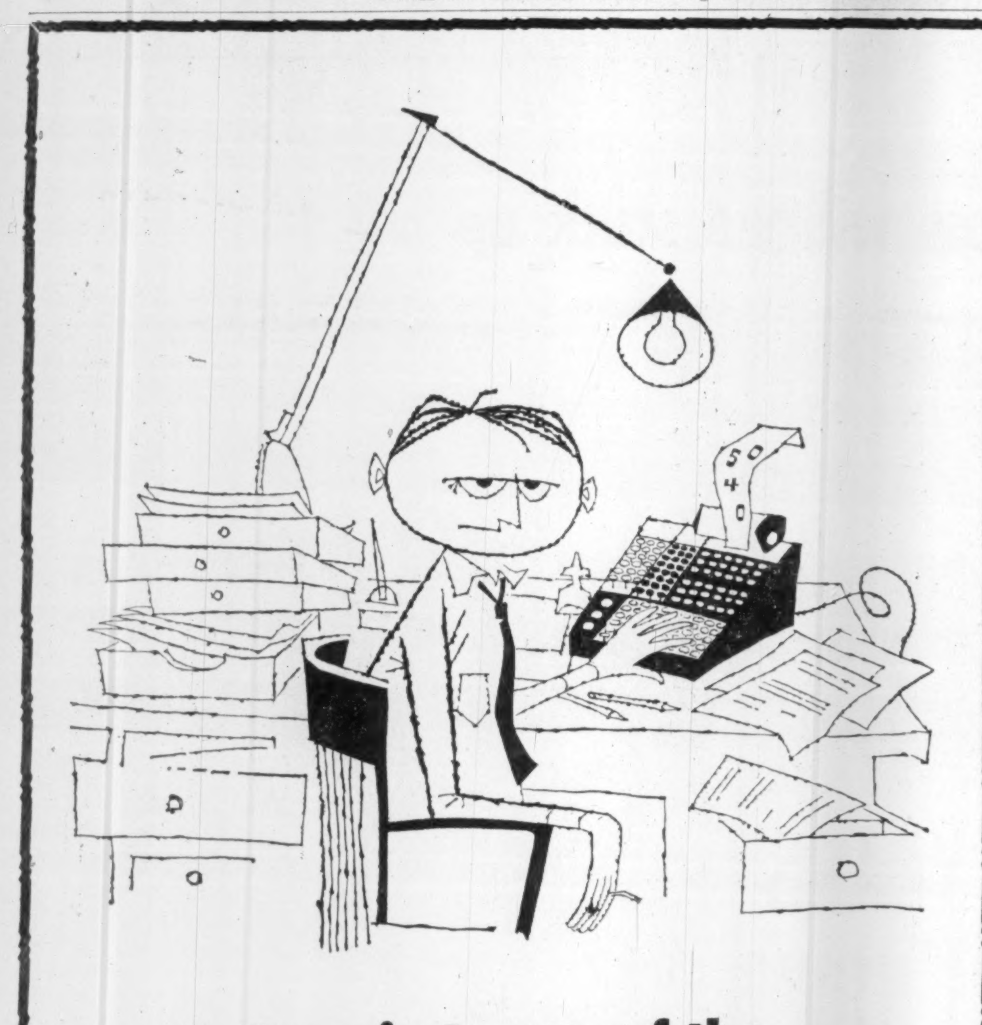

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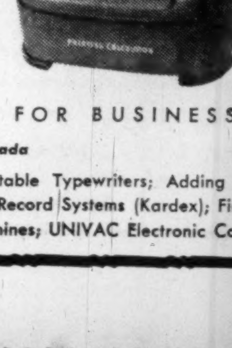

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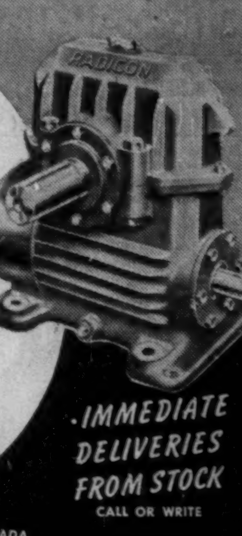

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Organized by The Machine Tool Trades Association (of Great Britain), Victoria House, Southampton Row, London, W.C.1, England.

55-1

ANNOUNCEMENT

REYNOLDS APPOINTMENT

Mr. André Piché, Vice-President and General Manager of Reynolds Aluminum Company of Canada Ltd., announces the appointment of Mr. Basil James as General Sales Manager of the Company.

Mr. James was born and educated in England and served in the RAF from 1939 to 1946 leaving with the rank of Squadron Leader. For work on the Combined Chiefs of Staff in Washington he holds the U. S. Legion of Merit. The following year he was mentioned in King's Despatches.

He joined the Reynolds Metals Company in 1946, in International Sales, and has since made sales visits and surveys throughout the world. Before his appointment Mr. James was Assistant General Manager of Reynolds Metals Company International Division, New York.

Reynolds of Canada has its Executive Offices in Cap-de-la-Madeleine and Sales Offices throughout Canada.

What's Behind New Monetary Controls

Some Problems Remain For the Central Bank Experts

By E. P. NEUFELD

Mr. Neufeld is author of the recent authoritative study of central banking in Canada published under the title Bank of Canada Operations 1935-54.

He is lecturer in the University of Toronto and has volunteered this article commenting on the recent important negotiations between the Bank of Canada and the chartered banks which led to changes in bank lending policies.

An article in The Financial Post outlining the Bank of Canada's suggestions to the chartered banks has confirmed most of the rumored facts.

There is little doubt that the expansion of bank term loans had gone too far, and that improvements in statistical information will permit earlier counter-measures in future, if necessary. But the explanation for introducing high secondary reserve ratios is not entirely clear.

This point, and the possibility of alternatives to rigid ratios in a free market might well be considered.

A higher secondary reserve ratio cannot control term lending by banks. Its effect is general, not selective, so if these loans increased once more the Bank of Canada would again have to speak directly to the banks about it.

Nor is it convincing that the higher ratio is required because our bankers have suddenly abandoned prudence in that they will permit their over-all liquidity to deteriorate to anything near a dangerous level.

One cannot usefully suggest appropriate levels of secondary reserves by looking at the joint-stock bank ratios in the United Kingdom because of the fundamentally different deposit liability structure there; nor by looking at what they were in 1954 or other prewar years when cheap money and war finance held them frequently at a high level.

So the explanation that the 15% first and secondary reserve ratio was introduced to preserve "sound banking practice" (remembering that it cannot control term lending) is not immediately obvious—unless the reference was to "central" banking.

It seems logical to assume that the higher ratio was in fact intended to tighten central bank controls by making it more difficult for the banks to switch out of securities and into loans.

How Problem Arose

Such switching certainly is harmful to central bank control. The problem has, however, not always been with us. It arose because past cheap money policies and war finance left the banks with securities in amounts far beyond their basic liquidity requirements; and because postwar debt management has permitted our public debt to become ever shorter, i.e. more liquid.

From about the end of the war until late 1950 the "switching" problem was countered by the Bank of Canada suggesting to the chartered banks, during inflationary periods, that they ease off lending and selling bonds; and since 1950 the Bank added to this a tight cash policy and flexible bond prices, so that the additional deterrent of a capital loss on bonds faced the banks if they contemplated selling them.

These deterrents have weaknesses however—at least as they have had to operate in the past.

The use of moral suasion, i.e. suggestions to the banks, tends to come only after an inflationary situation has already developed. It is by nature almost an emergency measure (and will be interpreted as such by the public) and therefore cannot be used gradually, with increasing intensity as bank credit expands.

Its effective use requires an equal degree of conscientiousness from each bank. And if this is not forthcoming, even for innocent reasons like varying interpretations of the central bank's intentions, then the way is open for inter-bank dissatisfaction and the necessity of official directives to specific banks. The smooth functioning of this technique also depends partly on the nature of the personalities involved; so clashes may occur, real issues may become blurred, and credit control may suffer.

Thus while moral suasion has been used during past emergencies with some success and can be used again, especially for influencing lending in specific directions, it should remain supplementary to bank credit control through cash management in the market.

Some Weaknesses

But what of the deterrent to "switching" of a capital loss on bonds? This also has weaknesses.

First, as long as the market holds the banks can shift without loss.

Second, the capital loss on their large holdings of shorts is usually not prohibitive, and they can run off maturing bills without any loss.

Third, the banks may feel inclined to suffer a certain capital loss rather than disappoint an important or new customer. But the deterrent may again be a useful supplement; its effect could be made more important if steps were taken to lengthen, not shorten, chartered bank security portfolios, for the capital loss on a long bond is usually greater than that on a short one.

A change which would tighten up the whole system of central bank credit control would be one which reduced the amount of securities, especially shorts, held by the banks until a near irreducible minimum (for liquidity reasons) was reached. High secondary reserve ratios would not then be required and the banks could operate their remaining portfolios as they wished. Some "natural" level of secondary reserve ratio would then emerge, as it has tended to in the United Kingdom.

Is such a change practical? Two ways seem open even now to begin to move toward this goal: first, by using the present large government cash surplus to redeem securities held almost exclusively by the banks; second, by floating a long-term government issue to redeem maturing shorts held by the banks, and partly perhaps also to lengthen the banks' security portfolio.

The first of these presents no great difficulties, for the Government has a cash surplus of probably over $500 millions which is not likely to disappear quickly. The Bank of Canada would merely have to keep bank cash tight so that the banks would have to sell further securities; these the Bank could buy with the government surplus and even before prices declined significantly.

Indeed this sort of operation was used in November and December when the banks sold heavily.

The procedure is for the Bank to buy the securities in the market as the banks sell them, and at the same time for the Government to move deposits from the banks to the Bank of Canada; then for the Government to buy those securities (or others) from the Bank of Canada with its deposits at that bank. In this way the banks have fewer securities but not more cash, and the Government has in effect used its surplus to retire part of the debt.

Longs For Shorts

The other method would be to float a long-term issue to redeem shorts held at least in part by the banks. Perhaps it would not now be impossible to employ this method in refunding the 5th Victory Loan—so combining a desirable monetary control objective with a large debt management task. The government cash surplus, the proceeds from a long-term issue, and the size of the loan held by the Bank of Canada and government accounts might make this practical; certainly if these were combined with repayments to the Government of CNR advances through a new issue in the near future. This is no forecast; it is a suggestion for combining debt management and monetary management objectives now or sometime in the future.

Those who would argue that a long-term issue would increase our debt charge must take into consideration that as a proportion of national income that charge is now approximately as low as it has been in the past 30 years; and that the public interest in debt management may now be served not only by minimizing debt charges, but also by assisting to make monetary controls effective and to keep our capital market as free as possible.

One important problem remains. How will bank liquidity be controlled when, after each phase of easy money, they build up their security holdings, as they did in 1954-55.

It is important to note that the secondary reserve ratio does not help here, for the buildup would of necessity be above that ratio. Or will the reserve ratio be increased after each period of easy money? Again it might possibly be preferable to aim seriously at reducing bank security holdings now to minimize the magnitude of the problem in the future.

Perhaps these doubts are ill-founded, the alternatives unrealistic. But in a basically free economy there may be long-run advantages in seeking to keep all sectors of our capital market as vigorous and flexible as possible within a framework of monetary controls that must be effective.

MSE Shorts Up Slightly

MONTREAL (Staff) — Short position on the Montreal Stock Exchange on Jan. 15 totaled 7,895 shares of 25 issues compared with 7,663 shares of 26 issues on Dec. 31, 1955.

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	—245	Imp Oil	+290
Asb Corp	+200	Int Pete	—100
Cdn Vickers	—400	Int Nickel	+325
CPR	+450	MacMillan B	—163
		Stl Co Can	—100

Short position on the Canadian Stock Exchange on Jan. 15 amounted to 57,200 shares of 26 issues compared with 75,705 shares of 27 issues on Dec. 31, 1955.

CANADIAN STOCK EXCHANGE

Bouzan	—800	Merrill Isl	+1,000
Burnt Hill	—8,200	N Vinray	—5,000
Cdn Lith	+2,700	Tazin Mines	—5,500
Joliet-Que	—900	Virginia	—1,000
Keyboycon	—1,005		

Here is a list of actual short position shown:

MONTREAL STOCK EXCHANGE

Abitibi	350	Imperial Oil	290
Algoma	100	Indust Acc	100
Ang-Cdn Pulp	100	Int Nickel	650
Asbestos Corp	200	MacMillan B	100
Bell Tele	251	McColl-Front	200
CPR	450	Mtl Loco	600
Cons Smelt	600	Noranda	704
Dist Seag	200	Powell River	300
Dom Steel	1,000	Shawinigan	200
Eddy A	100	Weston Ltd. Geo	
Fraser Cos	300	A	200
Gen Dyn	200	Do B	200
Gypsum Lime	300		
How Smith	200	25 iss.	7,895

CANADIAN STOCK EXCHANGE

Abitca	400	Montgary Exp	600
Anacon	3,100	N Pacific Coal	700
Base Metals	5,500	New Vinray	3,000
Brown	100	Pitt Gold	1,500
Bouzan	6,200	Prest E Dome	500
Burnt Hill	3,800	Que Chib	4,500
Cdn Lith	6,500	Que Copper	1,000
Cons Den	100	Sherr-Gord	800
Duvan	1,500	Soma-Duver	2,500
Ford A	100	Steep Rock	100
Joliet-Que.	3,100	ViolaMac	500
Lorado	1,000	Virginia	7,800
Merrill Isl	2,000		
Molybdenite	1,300	26 iss.	57,200

Du Pont Will Make Molding Powder Line

MONTREAL (Staff) — Du Pont of Canada Ltd. is planning to produce molding powder at its Nylon plant at Kingston, Ont.

The move is being considered because of increased demand. At present, the resins are imported from the U. S.

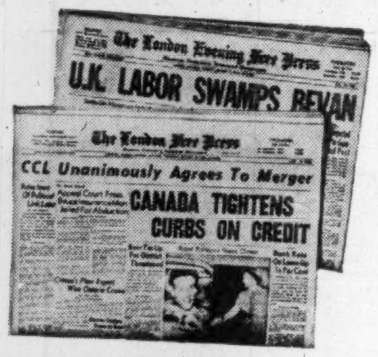
Broader markets for "Zytel" nylon resins have also resulted in a price reduction of the plastic material effective Feb. 15. The price cut amounts to 10c a pound for most uncolored compositions and 5c a pound for most colored resins. It is the second price reduction in less than a year. In April, 1955, the decrease amounted to 15c across the board.

"Zytel" 101 will be cut from \$1.43½ per lb. to \$1.33 when purchased in carload lots. "Zytel" 61 will be cut from \$2.10 to \$2.

Toronto Ad Agency Gets BOAC Account

Pemberton, Freeman, Bennett & Milne Ltd., Toronto, together with Victor A. Bennett Co., New York, will handle British Overseas Airways Corp.'s advertising in Canada, the U. S. and the Bahamas starting April 1.

Only ONE Medium Completely Covers



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NEW INDUSTRY IS LOCATING IN SASKATCHEWAN...

THESE COMPANIES HAVE CHOSEN THE CENTRAL PROVINCE OF AN EXPANDING WESTERN MARKET

HOESCH (CANADA) LTD. Construction of this \$3,000,000 oil and gas transmission pipe plant is now going on near the city of Regina.

POTASH COMPANY OF CANADA. Canada's first potash industry is sinking a mining shaft in the great potash belt that stretches across central Saskatchewan.

SASKATCHEWAN CEMENT CORP. LTD. This \$7,500,000 plant, now under construction, will use Saskatchewan clay to produce 850,000 barrels of cement annually.

WESTERN CLAY PRODUCTS LTD. This \$1,250,000 tile products factory is to be constructed this year on a site near Regina.

WESTERN WIRE & CABLE CO. Production of wire and cable at this \$250,000 plant will commence early in 1956 at Weyburn.

SASKATCHEWAN OFFERS SERVICE...

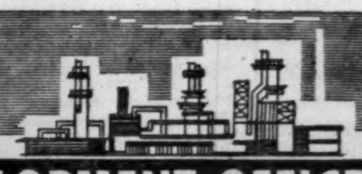
RESOURCES—Saskatchewan has abundant resources. There is oil, natural gas, uranium, potash, copper, zinc, gold, sodium, sulphate, salt, commercial clays, and other industrial minerals. There are 87,000,000 cords of accessible pulpwood ready to be harvested. Over 1,500 oil and over 120 gas wells are capable of production. Proven oil reserves are estimated at 250,000,000 barrels, and this tally will continue to go up.

SERVICE TO INDUSTRY—The Industrial Development Office is a complete advisory service set up to assist new and existing industry. With a staff of research economists and engineers, it offers consultation, research, information and financial assistance.

FINANCIAL ASSISTANCE—The manufacturers wishing to establish a plant in Saskatchewan or to expand the existing productive capacity may apply for a loan from the Industrial Development Fund. Terms of reference governing the fund are generally as follows: Applicants must be manufacturing or plan to produce a finished product for sale. Each application for a loan is considered on its individual merits by the Industrial Development Fund Committee. Application must be made through the Industrial Development Office. Industrialists interested in the opportunities existing in Saskatchewan are invited to write for full information about this assistance plan.

ALL REQUIREMENTS—Saskatchewan has abundant power, choice plant sites for large and small industry, excellent air and rail facilities, fuel, labour and markets plus a wholesome climate and good living conditions.

Saskatchewan



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MACLEAN'S

Maj. Gen. W. H. S. Macklin

A Canadian General ATTACKS our costly defense POLICY

Can our radar equipment really protect us? Are we wasting our money on ineffective defense methods? Major-General (ret.) W. H. S. Macklin speaks out against the costly "folly" of our present-day defense policy.

Read the new Feb. 18

MACLEAN'S

HOW LONG WILL Clifford Williams STAY IN JAIL?

by Sidney Katz

Clifford Williams had no money and no lawyer; for his first offense he was sent to jail for twenty-eight years — while hardened criminals got lesser sentences. Here's a dramatic report on the inequalities of Canadian justice.

Read the new Feb. 18

MACLEAN'S

Wilder Penfield:

The world's greatest BRAIN SURGEON

by Eric Hutton

Here, for the first time, is the behind-the-scenes story of a man who's been called "the greatest living Canadian." Did you know, for instance, that Dr. Penfield was once a very successful football coach?

Read the new Feb. 18

MACLEAN'S

Animals CAN talk

BY NORMAN J. BERRILL

. . . and this famous Montreal zoologist discusses what they *say* and *how* they say it.

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

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Eisenhower Will Decide Soon

D-Day Looks Like Feb. 15 — Here Are the Signs

WASHINGTON, D.C. — D-day — Declaration Day — is expected to be around Feb. 15. That is when Eisenhower is expected to declare whether he will run.

This reporter has watched the President at close range both before and after his heart attack. Before, he always said his health would be the big factor in a decision about running again. Since his heart attack he has repeatedly warned that he can never be in as good health as he was before September.

Ike looks a little different from what he did before September. He doesn't have the same bounce. The lines under his eyes are deeper. Reporters asking barbed questions during press conferences used to feel the sting of presidential resentment. They now get only a momentary flash of the Eisenhower temper before he simmers down. He seems to be telling himself, "Take it easy, now, boy."

But it is the Eisenhower words that are so carefully studied for hints. To this reporter's ears, his words sound like a man's who will not run for a second term. The same words, however, are interpreted by others to mean he will run. Here are Ike's own words that are being examined so closely:

At his Florida press conference — "the Presidency is probably the most taxing job, as far as tiring of the mind and spirit; but it also has, as I have said before, its inspirations which tend to counteract each other . . . I would say on the whole, this is the most wearing, although not necessarily, as I say, the most tiring."

In answer to a question about whether he would feel a sense of duty to run again if his doctors feel he is able: "Of course, that would have something to do with it . . . I really believe that there are factors which I would be ready to talk about publicly at a particular time.

"And I have them all marshaled in the proper order in my mind . . . One of them is a sense of duty. But where does the sense of duty point, and who determines what duty is? That is a very tricky question when you are in this position . . .

"It is a very critical thing to change governments in this country at a time that is unexpected. We accustom ourselves . . . (to) changing our government every four years. But always something happens that is untoward when a government is changed at other times. It is a rather startling thing."

Asked if he agreed that hard work never killed a healthy man, he said:

"I have always agreed with that. I believe that hard work is not only a very, very fine thing for most humans but it keeps them healthy. But . . . things happen to the human body that after all maybe the man isn't described as fully healthy, and then there's another calculation to make.

"My mind is not fixed (to) such an extent that it can't be changed."

On Jan. 19 the President wrote a letter saying: "It would be idle to pretend that my health can be wholly restored to the excellent state in which the doctors believed me to be in mid-September. At the same time, my doctors report to me that the progress I am making toward a reasonable level of strength is normal and satisfactory.

"My future life must be carefully regulated to avoid excessive fatigue. My reasons for obedience to medical authorities are not solely personal; I must obey them out of respect for the responsibilities I carry."

The Deciding Factor

At another news conference, the President replied to a question asking him to list the factors that will bear on his decision about a second term:

"We are not talking now about a man who has been ill and who has had, let's say, a full year to decide what he can do in the next four years . . . Now I have to guess as to the next five years and the problem is what will be the effect on the Presidency, not on me, and that is the problem.

"And you can yourself, without any long dissertation here, just lay out all the factors of energy, the intensity with which you can attack your problems, the zip and the zest that you can take into conferences when you have to get something done for the good of the United States.

"Now this morning maybe I feel very zestful, but I do know that I have had an attack.

"Now that is my problem and I hope I am not going to dilly-dally too long about it."

Announcing

Ahearn and Soper Co. (Ottawa) — R. D. B. Sheppard, field engineer specializing in power tubes and communications.

Alberta Association of Architects (Edmonton)—H. L. Bouey, president; W. G. Milne, 1st vice-pres.; D. G. Forbes, 2nd vice-pres.; J. B. Bell, honorary secretary; G. R. Ascher, honorary treasurer; K. C. Stanley, H. A. Henderson, K. L. Bond, T. A. Groves, J. McIntosh, council members at large.

Association of Motion Picture Producers and Laboratories of Canada (Ottawa) — Graeme Fraser, vice-president Crawley Films Ltd., president.

Association of Professional Engineers of Ontario (Toronto) — M. W. Hotchkin, Wright-Hargreaves Mines Ltd., Kirkland Lake, president; John H. Fox, Minneapolis-Honeywell Regulator Co., Toronto, 1st vice-president; C. Terry Carson, Hiram Walker & Sons Ltd., Walkerville, Ont., 2nd vice-president.

Association of Railroad Advertising Managers — D. B. Wallace, assistant manager, public relations, Canadian Pacific Railway, president.

Barrett Co. (Montreal) — William A. Messenger, vice-president.

Blackstone Mutual Insurance Co. of Providence, R.I. (Toronto) — A. J. E. Child, vice-pres. and treasurer, Canada Packers Ltd., director.

Canadian Board of Marine Underwriters (Montreal) — A. Sunter, Jr., president; A. F. Bilkey, vice-president; J. T. Behan, chairman executive committee; J. A. Potts, chairman legislative committee.

Canadian Car & Foundry Co. (Montreal) — M. E. Nixon, sales manager, steel foundry division.

Canadian Fruit Wholesalers' Association — W. D. (Wilf) Cumings of Calgary, general manager Consolidated Fruit Co., president.

Canadian National Railways (Montreal) — In real estate department: C. H. Sparks, assistant regional manager, Atlantic region, headquarters Moncton; L. H. Collins, assistant regional manager central region, headquarters Toronto; J. H. Tilley, assistant regional manager, western region, headquarters Winnipeg.

Canadian Western Natural Gas Co. (Calgary), Northwestern Utilities Ltd. and Canadian Utilities Ltd., (Edmonton) — H. R. Milner, president, succeeding the late F. A. Brownie, deceased Jan. 23, in Calgary.

Canadian Radio Patents Ltd. (Toronto) — Brian McConnell, president and director.

Chubb Safe Co. (Toronto) — J. R. Stevenson, secretary-treasurer and director.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — Ray Bishop, general manager, succeeding Stuart S. Lee, who retired but continues as director and vice-president.

Confederation Life Association (Toronto) — N. A. Houston and R. F. St. John, assistant superintendents, group sales, Montreal and Toronto, respectively; J. T. Birkenshaw, head office, Toronto and G. W. Chalmers, chief office, London, Eng., assistant actuaries.

Continental Life Insurance Co. (Toronto) — Gerald G. Ryan, president L. G. Beaubien & Co., Montreal, director.

Design Craft Ltd. (Toronto) — R. S. Williams, office planning and decorating consultant.

Eastern Trust Co. (Halifax) — Wallace W. Smith, Lunenburg, N.S., vice-president National Sea Products Ltd., director.

Empire Life Insurance Co. (Kingston) — Gordon W. Bain, supervisor life department, Canadian Insurance Services, Toronto.

English Electric Co. of Canada (St. Catharines, Ont.) and industrial side of John Inglis Co. (Toronto) — P. L. Banks, manager, advertising and public relations departments.

H. K. Ferguson Co. of Canada, industrial designers and builders (Toronto) — Canadian office established by H. K. Ferguson Co. of Cleveland, Ohio; W. N. Thompson, head of parent organization, president; J. B. Essery, contract manager.

Ford Motor Co. of Canada (Toronto) — John D. King, director industrial relations, succeeding Wallace H. Clark, vice-president industrial relations, resigned because of ill health. Mr. King continues meanwhile to supervise parts and accessories division of which he has been general manager; Joseph Paterson, industrial relations manager, Oakville division, moves to Windsor division in similar capacity; R. R. Lisson succeeds Mr. Paterson at Oakville.

Gardiner Machine & Tool Ltd. (Toronto) — A. J. (Jim) Parsons, secretary-treasurer and assistant general manager.

Gibson Bros. Ltd. (Toronto) — E. E. Norman, vice-president.

Imperial Bank of Canada (Toronto) — J. S. Crossley, chairman Barclays Bank, D.C.O., London, Eng., A. H. Elder, Q.C., Montreal, W. S. M. MacTier, president MacTier & Co., Montreal, directors; J. H. G. F. Vale, formerly vice-president and general manager Barclays Bank (Canada), director and a vice-president.

Industrial Adhesives Ltd. (Toronto) — D. I. Adam, technical director; A. Richard Bennett, sales manager, Ontario.

Iron Fireman Mfg. Co. of Canada (Toronto)—William H. Bannister, plant manager at Toronto.

Jenkinson and Co. (Toronto) — Frank H. Goddard in charge Hubbell Division, Refrigeration Controls.

Larry F. Labow (Toronto) — opens office as consulting mining engineer.

Life Underwriters Association of Canada (Toronto) — Charles M. Dunn, Regina branch manager, Mutual Life of Canada, president.

James Lovick & Co. (Vancouver)— Wallace (Wally) Ward, director of Montreal Public Relations Division.

MacMillan & Bloedel Ltd. (Vancouver) — B. M. Hoffmeister, chairman, succeeding H. R. MacMillan retired, but remaining a director and member principal committee; H. S. Berryman, president.

Moffats Ltd. (Weston, Ont.) — Roy H. McQuarrie, director of advertising.

Nation-Wide Securities Ltd. (Toronto) — Gordon Jones, founder.

National Life Assurance Co. of Canada (Toronto) — D. M. Morrison, group sales manager.

O'Keefe's Brewing Co. (Toronto) — L. W. McGovern, sales administrative assistant.

Pigott Construction Co. (Hamilton) — M. J. Aykroyd, Quebec branch manager, at Montreal.

Remington Rand Ltd. (Toronto) — Vernon B. Gale, national service sales manager; George W. Milne western district sales manager, headquarters Vancouver; William W. Turnbull, district sales manager, Ontario and Maritimes; Maurice J. Savard, district sales manager, Quebec, headquarters Montreal.

Retail Credit Co. (Atlanta, Ga.) — William L. Fulghum, resident vice-president and division manager, Canadian Division, at Toronto.

Reynolds Aluminum Co. of Canada (Cap de la Madeleine, Que.) — Basil James, general sales manager.

Rogers Majestic Radio Corp. (Leaside, Ont.) — Bert Barbour, general sales manager.

Royal Metal Mfg. Co. (Galt, Ont.)— Makes division in sales operations. Robert Middleton, sales manager industrial and office seating lines; L. H. Richard takes charge all other sales activities, marketing a radically new line coming soon, advertising and sales promotion.

Royal Bank of Canada (Montreal) — F. M. Covert, Q.C., Halifax, J. A. Fuller, Montreal, president and director Shawinigan Water and Power Co., Quebec Power Co., and St. Maurice Power Corp., W. C. Riley, Winnipeg, president and director Canadian Fire Insurance Group, director of Great-West Life Assurance Co., and J. R. White, Toronto, president and director Imperial Oil Ltd., directors.

Sampson-Matthews Ltd. (Toronto) — H. V. Shaw, director creative planning.

Shell Oil Co. of Canada (Toronto)— J. P. Callum, sales manager, Toronto Division.

Sun Life Assurance Co. of Canada, (Montreal) — J. McLaren, associate comptroller; J. W. Parkinson, assistant comptroller and internal auditor; J. E. Bingham and A. I. Bryan, assistant personnel officers, branch office dept.; R. F. Johnson, assistant personnel officer, head office personnel dept.; C. L. Brodie, assistant sup't of claims; J. F. Emms, assistant planning officer and continues in charge Hollerith dept.; G. A. Mitchell, assistant supt. of group administration and continues in charge group administrative dept.

Sherwin Chemicals of Canada Ltd., (Windsor) — R. S. Whiteside, president, succeeding P. V. Kolb, deceased in December; Dr. Reginald C. Sherwood, vice-president and technical director; William X. Clark, vice-president sales.

Southam Co. (Montreal) — J. F. Hayes, vice-pres. and general manager, Southam Printing Co., Montreal, to be vice-pres. printing and will direct over-all operation Southam printing plants Montreal, Toronto and recently acquired Nicholson Printing Co., Vancouver; F. M. Southam, general manager Southam Printing Co., Toronto, to be general manager Southam Printing Co., Montreal; J. A. Dickson, general sales manager, to be general manager Southam Printing Co., Toronto; W. H. Woolnough, vice-pres. and managing director, Southam Printing Co., Toronto, retires, continues as director.

St. Regis Paper Co. (New York) — W. E. Hahn, vice-president, named manager manufacturing for all St. Regis packaging and converting plants, as well as for engineering and machine department and wire tie department, assumes added responsibility for packaging and converting production in U. S., Puerto Rico and Canada; A. T. Easley, resident manager new bleached sulphate kraft pulp mill under construction by North Western Pulp and Power Ltd. at Hinton, Alta.

Steel Co. of Canada (Hamilton)— V. W. Scully, vice-president and general manager; C. M. Birkett, general works manager, finishing works; Norman J. Brown comptroller, C. P. Short, general sales manager, finishing works products.

Standard Chemical Co. (Toronto)— R. F. Powell, vice-president and general manager, a director.

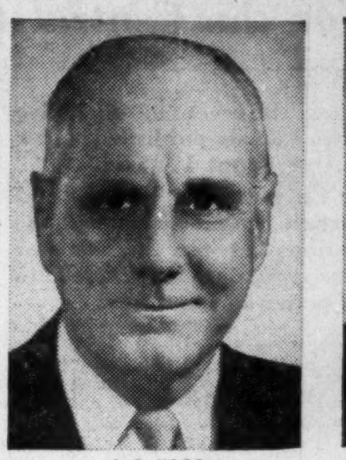
Sandwell & Co., consulting engineers (Vancouver) — Ralph Davis and W. L. Cunningham, staff specialists.

White Motor Co. of Canada (Toronto) — at Toronto branch: A. Gordon Clark, manager; James B. (Red) Dynes, service manager; Max F. Feller, parts superintendent; Jim C. Lawrie, sales representative.

Wabasso Cotton Co. (Three Rivers, Que.)—H. T. Markey, advertising manager at Montreal.

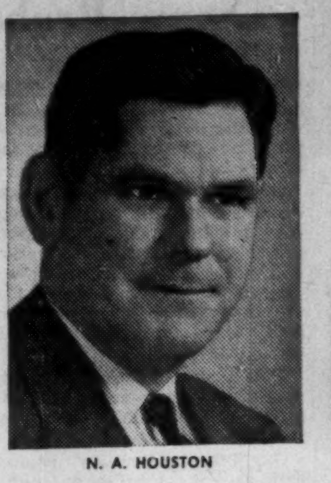
ANNOUNCEMENT

APPOINTMENTS REFLECT CONFEDERATION LIFE EXPANSION



A. R. HOGG

G. A. PAQUET, C.L.U.



N. A. HOUSTON

R. F. ST. JOHN

Recent appointments by Confederation Life include those of A. R. Hogg and G. A. Paquet, C.L.U., as assistant superintendents of agencies; and N. A. Houston and R. F. St. John as assistant superintendents, group sales. Mr. Hogg and Mr. Paquet retain their head office responsibilities in Toronto as managers of the field service and field training departments. Mr. Houston, formerly supervisor of group sales for the Province of Quebec, continues to be located in Montreal, while Mr. St. John returns to the group field and Toronto from Windsor, where he was agency assistant. All have been associated with Confederation Life for a number of years.

In hundreds of cases like this Canadian Vickers helps too

Compared to work in ward, laboratory, and operating room, the job of heating a hospital is hardly dramatic. Yet heat is essential for a modern Canadian hospital to function at all. And the Steam Generators that supply heat to many hospitals were designed and built by Canadian Vickers.

In many other kinds of public buildings—offices, churches, libraries, and hotels—you will also find that Canadian Vickers' Steam Generators are the source of heat necessary for your comfort and efficiency. And in plants and factories across Canada, this company's steam generators are helping to make every thing from canned milk to airplanes.

As builders of Pulp and Paper Machinery, Ships—and a tremendous range of equipment for the Mining, Oil, Food, Plastics, and Chemical industries—Canadian Vickers serves you every hour of the day.

OF INTEREST TO ENGINEERS . . . is the fact that among the 14 points of definite superiority Vickers-Keeler Steam Generators offer over other units are the patented cross-over tubes. This system guarantees that if there is any water in the boiler it must flow into the front wall tubes where it is needed for steam generation.

CANADIAN VICKERS LIMITED MONTREAL

Toronto Vancouver

MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

No Heart-Shaped Pancakes This St. Valentine's Day

Retailers call Dan Cupid the landlord's friend. That's because St. Valentine's Day promotions go a long way toward paying the rent in a month noted as the quietest business period of the year.

This year, the hearts and flowers approach is being used to boost lagging February grosses in jewelry, lingerie, accessories, clothing, chocolates, flowers, specialty foods and movies. The total is expected to pull retail sales up to 5% better than last year's $793 millions for the month.

Coincident with Valentine's this year is Shrove Tuesday (Pancake Day). Several restaurants and food stores are combining the two Feb. 14 events with special pancake menus and displays decorated with hearts, lace doilies and cherubs.

"We looked into the possibility of serving heart-shaped pancakes for breakfast," Toronto restaurateur Stephen Barootes told The Post, "but couldn't find suitable equipment."

For Valentine sales, bigger attention is being given by Montreal retailers this year to wooing French-Canadian business. Growing interest in the celebration by French buyers is reflected in window and floor displays and featured sales of women's accessories and gift lines by Dupuis Freres, Montreal department store with a mainly French-Canadian clientele.

Similarly, Simpson's, Morgan's, Ogilvy's and Eaton's have set out decorations, window dressing and merchandise with a Valentine theme. At Ogilvy's cards listing suggested gifts have been spotted on counters throughout their Montreal store.

Most of the larger stores count on the Valentine theme as a good traffic builder. "We have to make the effort to get people to 'come into our store," a Toronto department store official said. "February is a dead month and St. Valentine's Day is about the only event we can use for a merchandise tie-in."

Several manufacturers help out the smaller outlets with Valentine display material for use with candy, clothing and accessory counters. The Retail Merchants Association also has a service supplying cards and posters with "fair" demand report from merchants this year.

Stationers and booksellers count on Valentine's Day for a big part of their greeting card sales. Several store managers queried by The Post said Valentine card sales rank second only to Christmas each year with a steady increase recorded over the years. So far, this season's card sales have been slightly ahead of last year with the big rush still to come.

"There's a bigger market these days for non-committal cards," one sales official said. "People are more cautious I guess and steer clear of the fancier passionate type cards. And there's a good demand for comic cards too."

Movie houses are combining the Valentine theme with Leap Year promotion. For Valentine week, many houses are urging boys to take their girls to the movies. Plans call for advertising urging the girls to return the favor later in the month.

Pancake day is a big item for flour and syrup sales. Quaker Oats Co. of Canada, makers of Aunt Jemima pancake mix, estimate that January and February sales — mostly the result of pancake day promotion — account for 25%-30% of their total annual gross. Sales this year are reported "good."

Also gaining from the pancake promotion, corn syrup and maple-flavored table syrup manufacturers report better than average grosses this year, partly because of a shortage of and high prices for maple syrup — the traditional Canadian pancake covering.

Heavy Pancake Day promotion is planned on the West Coast with chains, independents and independent groups of food stores planning various merchandise tie-ins and displays.

"Pancake makings are a good line because they offer a wide range of items from other sections that can be logically associated with them," one store operator said.

Organize 90-Plane Fleet For Budworm Spray Project

MONTREAL (Staff)—The annual airborne attack on budworms in the spruce forests of New Brunswick and Gaspé is being organized:

This year a 90-plane fleet, the biggest ever, will carry out the world's largest aerial-spray project. At mid-week, Robert Rychlicki, general manager of Wheeler Airlines of St. Jovite, prime contractors, left on a continent-wide trip to sign up aircraft. Stearman trainers are used and during the spraying season, opening in May, they are based on air strips throughout the area.

Rychlicki anticipates signing up 22 Canadian aircraft. The balance from the U. S.

This year's spray projects are being undertaken in New Brunswick by Forest Protection Ltd., and in the Gaspé Peninsula by Quebec Forest Industry Association. Cost is estimated at $1 per acre—making the expected bill at least $1,200,000.

The budworm plague has been moving steadily eastward and operators hope it will pass out to sea in the coming years.

THE INVESTMENT FUNDS

Canadian Investment Fund Now Totals $79 Millions

Canadian Investment Fund Ltd., net assets as at Dec. 31, 1955, the close of the fourth quarter, were $79,335,996 — up $1,301,796 or 1.6% over the end of the third quarter and 24.3% higher than the net asset value of $63,843,602 one year earlier.

The balance of realized profits on sales of investments amounted to a record $4,654,098 and in addition the quoted market value of investments exceeded their average cost by $30,817,862, President Hugh Bullock says.

During the quarter, number of shares outstanding increased by 197,880 to a record total of 8,773,483.

As at Dec. 31, company's investments were diversified among 81 individual issues, bonds, preferred shares and cash comprising 22.3% of net assets with the balance invested in common stocks.

Company paid fourth quarter dividend of 8c per share, compared with 10c in the previous quarter. Current payment brought total 1955 dividends to 34c, compared with 29c in 1954.

Annual report will be distributed to shareholders later this month.

Here are changes in holdings made during the quarter just concluded.

	Held at Dec. 31	Change since Sept. 30
Bonds:		
Govt. of Can. 3%, 1/1/59	$7,000,000	+$2,000,000
Preferred		
*Alum. 5¼%	......	—1,500
Zellers 4½%	5,000	+3,400
McColl-Front. 4%	1,100	+100
Alum. 4½%	5,000	+5,000
Common		
B.A. Oil	50,000	—5,000
Cons. M. & S.	49,000	—1,000
Crown Zeller.	10,000	—500
§Weston A	6,000	+6,000
§Do. B	12,000	+12,000
Hiram Walker	40,000	+2,000
McColl-Front.	10,000	+2,000
Interprov. Pipe	1,000	+1,000
♦G M C	50,000	+32,000
Dom. Textile	70,000	+10,000
C P R	42,000	+2,000

*Called for redemption.

§Two shares of Weston A and B received in exchange for each old common share, less shares sold.

Cocktail Bars For Manitoba?

From Our Own Correspondent

WINNIPEG — Manitoba's new Liquor Act will clear the way for cocktail bars, restaurant beer and wine licenses, dining room licenses for beer and wine and spirituous liquors, cabaret and beverage room licenses, but it may be months before any of them are in operation.

No such outlets will be licensed in any municipality unless there has first been a vote of electors favoring it, said the Speech from the Throne read by Lieutenant-Governor J. S. McDiarmid at the opening January 31 of the third session of the 24th Legislature.

The Speech said most of the main recommendations of the Bracken Inquiry Liquor Commission would be incorporated in the law. Those which involve social and legal questions, such as changes in the present Liquor Act, education, assistance and rehabilitation of alcoholics and problem drinkers, and new outlets for sale of liquor, have been accepted.

But the important financial question involving brewery profits which was raised by John Bracken in a statement included in a list of 11 supplementary recommendations submitted to the Government two and a half months ago, for the moment has not been accepted. The Speech said the points raised by Mr. Bracken will be referred to a special select committee of the House for further inquiry and investigation.

Mr. Bracken in effect said the Manitoba Liquor Commission was paying too much for beer. He contended that the prices paid Manitoba breweries were 20% to 25% higher than prices charged by breweries in Ontario and Quebec. He also said that if the Manitoba Liquor Commission got its beer at the prices charged by eastern breweries it would be saving at least $1 million a year.

This promises to raise one of the lively controversies of the session and until the Throne Speech was read, it was not clear how the Government intended to answer it.

"Certain issues relating to the prices of beer in Manitoba raised by the Inquiry Commission should receive careful consideration by the House before being dealt with in legislation," the Speech said.

BELL TELEPHONE CO. OF CANADA during January issued an additional 7,385 common shares under employees' stock option plan. Now 13,650,786 common shares outstanding.

Iron, Steel Tariff Study Starts with Hot Argument

OTTAWA (Staff) — The Tariff Board this week opened public hearings on basic iron and steel tariffs. Almost immediately, witnesses speaking for the steel industry, the auto industry, and labor clashed over each other's motives.

The hearings, which promise to be lengthy, then settled down to detailed questions of definition of various iron and steel products. The board is to make a broad study of tariffs, as requested in proposals to Finance Minister Harris by the four Canadian integrated steel manufacturers.

"The steel industry is not seeking high tariffs," said Harry E. Stipe of Steel Co. of Canada, presenting a brief of the basic steel producers to the board. "The tariff needs re-writing and we offer our help in doing it."

A review of the steel section of the customs tariff every ten years, similar to the decennial review of the Banking Act, was suggested by the steel producers. Changes during the past 50 years in dollar values, in the relationship of primary and secondary industry, and in the price of steel were emphasized in the brief.

The steel industry was asking for "safeguards from hit and run competition," said Mr. Stipe.

In a letter of transmittal accompanying the submission of the Canadian Automobile Chamber of Commerce, the Chamber's president W. A. Wecker wrote, "if their (steel producers') proposals had been confined to the obsolete wording and structure to which they refer, their purpose would have received general approval.

"But their proposals are based on the promise that the original provisions should once again be made effective. They have not, in our opinion, proven that additional protection is needed." Mr. Wecker is president and general manager of General Motors of Canada.

The auto industry's brief suggested that the steel producers wanted tariff increases to protect a distorted wage structure.

"It is a gross impropriety to attempt to charge the Canadian economy with the duty and the cost of supporting such a wage structure," charged the auto makers.

The brief suggested that labor in the steel industry would not be satisfied with existing differences between wages in Canada and the U.S., but would press for full parity.

Harry Weisglass, representing United Steelworkers of America (CCL-CIO), claimed that the Canadian steel industry could and should pay wages as high as those paid to U. S. steel workers.

The board also heard a brief from the Canadian Petroleum Association, which said that the oil industry had no serious objection to the majority of the items recommended for change.

"However," said CPA General Manager J. W. Proctor, "in view of the tremendous expansion in the basic steel manufacturers plant now in progress and proposed, it does not seem realistic to increase the tariffs for protective purposes when an increase appears neither to lead to an increase in the tempo of expansion in an industry that is expanding at an extremely rapid rate nor satisfy the needs for steel in other major industries."

Smith-Corona offers

PROOF

that this is electric typing at its fastest! finest!

This new Smith-Corona Electric is so efficient—so *complete*—it actually dares comparison! "Job-tested" in offices right across the Continent, the Smith-Corona proved to be typing at its *finest* . . . and *fastest*!

Count the many Smith-Corona "exclusives" on the chart below—the new Keyboard Slope and Cushioned Key Action—the scientific styling that puts *more controls in the finger-zone than any other make.*

Use this Smith-Corona Electric with either regular ribbon or new carbon ribbon for that crisp "printed" look—and choose from over 50 distinctive type faces. Check the chart below, then *see* the world's *finest* electric typewriter—at your Smith-Corona dealer.

FEATURES	SMITH-CORONA	MAKE A	MAKE B	MAKE C	MAKE D
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Signal Light	√				
Total Tab Clear Lever	√				
Repeat Back Spacer		√	√	√	
Automatic Margins	√		√		
Tabulator Bar	√	√			
Double Carriage Return Key	√	√			
*Keyboard Slope	√				
Double Shift Locks	√	√		√	
Adjustable Cushioned Key Action	√				

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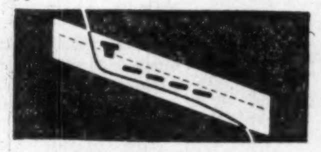

Slants both Keyboard and Keytops to fit natural finger movements—adds speed without fatigue.

For full information on the new Smith-Corona Electric, write:

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Smith-Corona (Canada) Ltd.,
13 Bertrand Ave., P.S. "H",
Toronto 13, Ontario.

The Smith-Corona Electric has been approved for listing in the Canadian Design Index NIDC.

56-2

Smith Corona KEYED FOR SPEED

Also makers of famous Smith-Corona Portable Typewriters, Office Typewriters, Adding Machines, Cash Registers, Carbons and Ribbons.

Dollar for dollar Wilson Fixtures have no equal . . .

While striving for "perfect light" our engineers have concerned themselves only with quality and function—with price secondary. It is gratifying, however, that our finished products—due to our high productivity and very large volume of sales—are sold throughout Canada in competition to other fixtures of ordinary capabilities. Dollar for dollar Wilson fixtures have no equal.

See our display at the new building materials display centre—12 shuter street—toronto

Our Display of "Engineered Seeing" is on the Third Floor. Wilson's also designed and manufactured electrical fixtures on the Third Floor for the Building Centre.

NOW SELLING in 26 countries worldwide

THE LEADER IN DESIGN

For the second time in 3 years Wilson Fixtures recently won the coveted Canadian Industrial Design Award. The latest prize-winning fixture is Wilson's "Lumilux"—the world's first all-moulded plastic fluorescent luminaire. Already it is leading in the "best-sellers" of both here and abroad.

THE LEADER IN QUALITY

Wilson fixtures are easy to sell because you can trust the quality. Recent important customers:

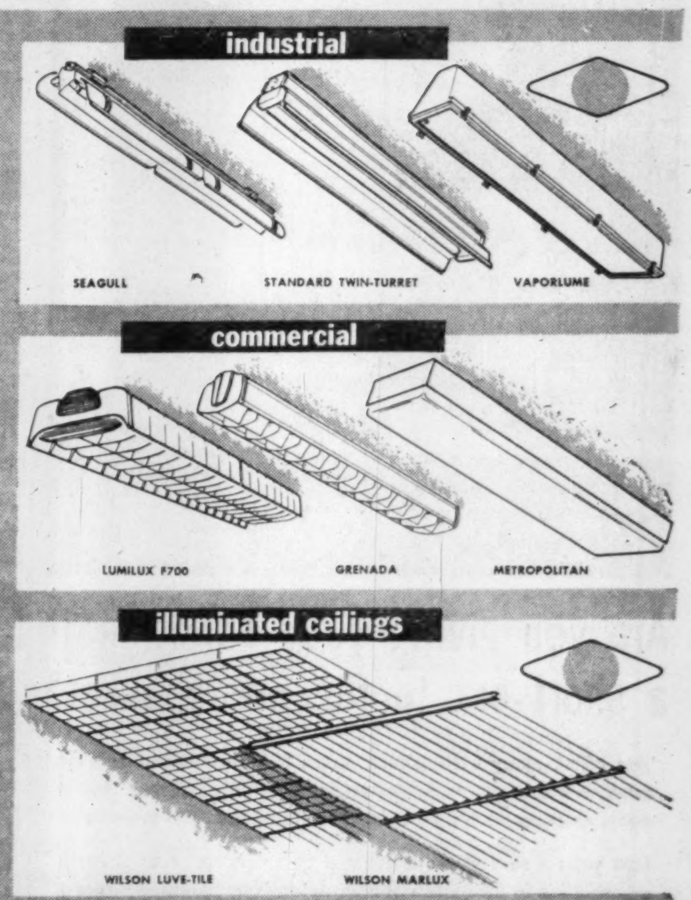
- Canadian General Electric Company Limited
- The Bell Telephone Company of Canada
- Ford Motor Company of Canada Limited
- Northern Electric Company Limited
- Canadian Bank of Commerce
- Canadian National Railways
- S. S. Kresge Co. Ltd.
- Loblaw Groceterias Co. Ltd.
- Dunlop Canada Limited
- F. W. Woolworth Co. Ltd.
- A. V. Roe Canada Limited

THE LEADER IN FINISH

Every step of the way Wilson fixtures are without equal. "Tionite-22" is one example! "Tionite-22" is Wilson's own high efficiency baked enamel (reflectivity 88%). This assures maximum utilization of the lamp lumens in all Wilson products.

THE LEADER IN SALES

One of the reasons more Wilson fixtures are specified for jobs is because—frankly—we incorporate more "Tricks-of-the-trade" into our products to help you install them easier—faster—and save more time. You make more money with Wilson fixtures. You make more friends too. Less initial installation costs. Mighty few "call-backs".



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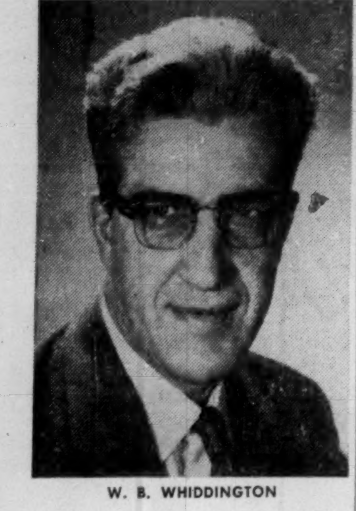
THE NAME WILSON IN CANADIAN LIGHTING

ANNOUNCEMENT



W. B. WHIDDINGTON

Weather Engineering Corporation of Canada has announced the appointment to its staff in Montreal of W. B. Whiddington as an operational meteorologist. Mr. Whiddington obtained his B.A. at the University of British Columbia and his M.A. (Meteorology) at the University of Toronto. For the past 16 years he has served in the Meteorological Division of the Department of Transport, stationed at Vancouver, Edmonton and Montreal.

As Canada's first firm of private weather consultants, Weather Engineering Corporation's services are being sought by a rapidly increasing list of Canadian industries. Mr. Whiddington will work with other company meteorologists on the specialized weather forecasts and weather modification services in which the firm specializes.

What's In The Cards For Canada

(Continued from page 14)

The Flight To The Suburbs Means Urban Transit Woes

CANADIAN TRANSIT ASSOCIATION.

The consequences of the flight to the suburbs, which the motor car has brought about, are equally serious to the city which has been left and to the suburbs which have received an influx that is proving indigestible.

Probably urban transit has been more vulnerable to changed public habits than any other public utility.

Saturdays and Sundays at one time were days of peak patronage. The five-day-week has meant meagre traffic on these days. Radio and TV have seriously affected evening riding and the development of community centres restrict downtown travel.

These factors . . . have left transit with the bulk of its revenue to be derived from long-haul, rush-hour traffic.

To these unavoidable handicaps must be added the demand that transit services be extended to cover greatly increased areas . . .

But the irony of it all is that the private motor car, which diminishes transit patronage, is the chief factor which inhibits transit in its effort to furnish anything like a competitive service.

The transit industry finds itself caught in a vicious circle. (Yet) most public authorities today regard public transit as the main feasible answer to today's traffic snarls.

This association submits that all possible methods be adopted to facilitate the movement of transit vehicles even if it means they are given deliberate preference.

The future: It is plain there will be no streetcars in Canada after the next quarter-century.

Dreams have been dreamed as to future use of monorails, helicopters, moving sidewalks, conveyor belts, etc. Suffice to say that no responsible transit expert on the continent as yet sees any future general use of any of these agencies in local transit.

Need Canadian Water Power For Home Use: B.C. Chamber

BRITISH COLUMBIA CHAMBER OF COMMERCE:

Water Power Preference should be given to a policy directed at the installation in Canada of hydro-electric facilities and dams and the utilization in Canada of the power developed . . .

In all cases of compensation to be paid by U. S. interests for down-stream benefits . . . payment should be made in terms of firm power units rather than dollars.

Northwest development: Provision should be made for long-term periods of tax exemption to new mines because of shortened work season in the north. (There must be) adequate means of transportation.

Immigration: An aggressive immigration policy is necessary if Canada is to lessen the danger of owning so much territory with only a limited population. Immigration will also help build the home market, contribute to the efficient use of Canada's transportation system.

Highways: Joint (federal-provincial) financing should be extended to include main trunk highway development and new access roads to undeveloped mining and forest resources.

Education: The co-operation of government, business and educational authorities is required to make available more educational opportunities.

Agriculture: Long-term agricultural development in B. C. would be enhanced if assistance now available through the Prairie Farm Rehabilitation Act was made applicable to B. C.

Atomic Power Cheap as Coal Power Within Next Decade?

H. M. TURNER, president, Canadian Electrical Manufacturers' Association.

The Canadian electrical manufacturing industry is looking forward to an expansion in the next quarter century which should dwarf anything it has experienced in the past.

The cheap power of today is hydro power. Atomic electric power will eventually be as cheap as coal-generated electricity, probably within the next decade. It is doubtful that it will be as cheap as hydro power in the foreseeable future.

Our increasing degree of urbanization will mean more intensive electrification. In time we shall have a light amplifier, which will project the output of a TV tube on a large screen, and allow the use of magnetic tape instead of film for movies.

Light, which now comes from concentrated sources, will be spread over the ceiling and walls through electroluminescence. Transistorized circuits gave us the pocket radio, and will give us really portable TV.

In the next decade millions of homes on this continent will be heated in winter and cooled in summer by the heat pump, which requires only air and electricity to operate.

In our automobiles, the telephone and back-seat television are just around the corner.

Long-distance dial telephones will call for new equipment. Microwave relays soon will link Canadian TV transmitters coast to coast, and be used to monitor weather stations, lighthouses, radar beacons and power stations.

In 1950 Canada had 2.9 million phones in use. By 1960 there will be 4.5 million, and 7.3 million by 1970.

Electricity Capacity, Use Will Double In Ten Years

J. H. GOSS, president, Canadian General Electric Co.

We foresee a doubling over the next decade in both the use of electricity and the generating capacity to produce it. This rate of growth will continue over the next two or three decades.

There will be a greater number of electrical appliances per home, both in existing homes and in those that will be built each year. The growing shortage of domestic help makes the home-owner look to motorized and other electrical appliances as a substitute.

Ten years ago the ratio of the output of the electrical manufacturing industry to the Gross National Product was about 2%. Now it is about 4%. By 1965 we expect it to be 6%.

Assuming the gnp reaches $40 billions in 1965, the electrical manufacturing industry will have a production of about $2.4 billions. CGE's proportion of the volume, maintaining its present ratio, would be more than double 1955's shipments.

Will Canadian costs, relative to U. S. and U. K. costs, change in the future?

In intermediate mass-produced items, like ranges and refrigerators, as the Canadian market increases in volume and if a smaller number of manufacturers can earn an increasing share, it will bring us closer to the optimum size of low-cost manufacturing units.

In custom-built apparatus, like generators, improvement in our relative costs will not necessarily come from the investment of more money in larger and better-equipped plants. It must come from our engineering ability and from an increase in our productivity. We see little opportunity to close the wide gap in labor costs.

Auto Makers Expect to Reach Million a Year Pace By 1980

RHYS M. SALE, President Ford Motor Co. of Canada.

By 1980 there will be a car or truck for every three Canadians, with 9.2 million vehicles in use. Our automobile industry will be selling new vehicles at a rate of about one million a year. Today there is one vehicle per every 4.2 persons.

In the next five years, the industry will sell about 9,000 more cars and 15,000 more trucks a year, totaling 474,000 vehicles compared with the 450,000 sales figure in 1955.

The big sales years will begin after 1960: 554,000 a year between 1961-65, 690,000 annually in 1966-70, 834,000 a year in 1971-75, and 956,000 a year in 1976-80. An important factor contributing to the rise will be the bumper crop of babies born in the war years.

Will technological progress confer the same cost advantages on Canadian producers as on Americans? With qualifications, we believe we can give an affirmative answer. The greatest single factor accounting for higher car prices in Canada is the relative size of the two markets.

With the close relationship between Canadian and U. S. automotive firms, Canadians share in the benefits of research that would be flatly prohibitive in cost.

We are a long way from the stage at which the push-button will run the automobile factory, though we are proud of the great forward steps in modern machines and methods. Our product is subject to too frequent change to justify extensive automation.

We are appalled by the sheer economic cost of a national highway system that is years behind the times. Millions upon millions of dollars are being wasted annually as a result of traffic congestion, bad roads, limited parking space and other faults.

Engine Parts Export To U.S. Planned by Chrysler of Canada

E. C. ROW, president, Chrysler Corp. of Canada.

We have under development at the present time a program which involves the shipping to Commonwealth countries of a very substantial number of Canadian-built vehicles.

Also . . . we have finalized a plan to supply specialized component engine parts from our new engine plant, to be shipped to the U. S. for assembly and use there.

The Canadian railways have not seen fit to introduce on their own (without added expense to the manufacturer) modern means of loading autos in boxcars.

Our corporation is fostering the introduction in Canada of the use of specially constructed auto-carrying ships for the large-scale movement of automobiles by water from Windsor to the Lakehead.

Use of these ships will mean substantial freight savings. . . .

With the opening of the St. Lawrence deep seaway, it is anticipated the use of similar ships will also mean corresponding savings in freight costs for purchasers of automobiles in Eastern Canada, including Newfoundland.

On cost of production: We feel the cost and price disadvantages of the Canadian auto industry, as compared with that in the U. S., are due primarily to smaller markets, smaller scales of production and to Canadian tax policy toward autos.

During the past year we made 41 appointments to important positions . . . of these, only one — and that in a highly specialized field — involved a U. S. citizen. (Of our 13-man operating committee), 10 are Canadian by birth.

Revolution In Air Travel, Equipment Will Continue

CRAWFORD GORDON, president, A. V. Roe Canada Ltd.

Because of geography, Canada's progress as a nation probably depends more than any other on progress in the air. Aviation in Canada, while mainly in line with world trends, also will be swayed by our specific national requirements in both military and civil fields.

Our primary defense weapon in the next 10 or 15 years will continue to be the fighter-interceptors. It is almost certain that in the next decade or so our defense force will be augmented by ground-to-air guided missiles.

Fighter-interceptors will be flying at 1,600 mph. within 10 years. Bombers will be a close second and military and civil transports may reach this speed between 1980-85.

Atomic power in military aircraft is probably not far off. Until a shielding process can be found without tremendous weight, atomic power will be used only in the largest planes.

Since 1920 air travel costs have gone down, and rail costs up. When the lines cross, aviation will become the world's prime mover of travelers.

Atomic energy—with lower fuel costs and larger aircraft giving longer range and carrying capacity at lower price—could revolutionize the field of cargo transportation.

There is one Canadian area in which aviation stands virtually alone—the north.

The great need in our northern push is an all-purpose aircraft designed to meet northern conditions. In addition to its commercial role it would have a military function as a troop and supply transport.

As our aircraft industry grows in strength to meet our defense needs, it also will be in a position to meet the continuing need for advanced commercial aircraft so essential to the continued expansion of our country during the next 25 years.

Govt. Aid In "Rehabilitation" Asked For Machine Tools

H. EVANS, President, Canadian Machine Tool Builders Ass'n.

The machine tool industry ranks as one of the smaller Canadian industries.

The high point in production was in 1952 when total value . . . was $18.5 millions, representing about twice that value in terms of current prices.

During 1954, Canadian manufacturers' shipments of machine tools totaled about $8.7 millions and formed less than 15% of the apparent total Canadian requirements.

In contrast the U. S. machine tool industry, the world's largest, produced goods valued at $1,169 millions during 1953.

The danger inherent in Canadian dependence upon foreign-built machine tools was clearly emphasized during World War II when the requirement for a large number of specialized machine tools was the main obstacle to conversion from a peacetime economy.

We suggest the Government be recommended to:

—Give consideration to . . . a general program for the machine tool industry in the event of war.

—Give consideration to a review of the tariff protection being afforded, having in mind the difficulties experienced in administering "Made in Canada" status.

—Give consideration to increased depreciation provisions in order to promote rehabilitation of Canada's machine tool potential.

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Are you giving your direct mail a short cut to the wastebasket?

Too often, many well-planned pieces of direct mail miss their target because they were not enclosed in an envelope. This is where short cuts don't pay off and here are some facts to prove it!

Last year, a survey was conducted by an independent research organization in the industrial field, among one thousand business firms on this continent. It was found that 34% of executives have given definite instructions that no envelopes be thrown away before they see them, and that over 50% of all envelopes get past the hands of office staff and land on the executive's desk to be opened.

So why give the direct mail on which you have spent so much time and thought and money a short cut to the trash can? Instead, enclose it in a well designed envelope and give it the kind of prestige, personal touch and interest-appeal that *all* executives would tell you they prefer, if you asked them for their honest opinion!

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The Credit Manager was amused

"The next item I'd like discussed," said the President, "is a proposition Sales has received. Will you explain, Joe?"

The Sales Manager was almost too eager. "It's Apex Corporation," he said. "I've been trying to crack them for years. Now, we've got a chance, and . . ." Rapidly he outlined the details. "But," said the Treasurer, "should we risk having so many eggs in one basket? That is, if something should go wrong." "Wrong?" The Sales Manager seemed incredulous. "What could possibly go wrong? They're one of the biggest firms in their field, and ..."

"Just a minute, Joe," the President interrupted him. "Things do go wrong, even with top-rated firms."

"But, sir," the Sales Manager seemed almost anguished now, "this is the opportunity of a lifetime."

The Credit Manager cleared his throat. "I'd like to suggest——" he was amused at the suspicious glance the Sales Manager shot his way—"that we consult American Credit Indemnity about Credit Insurance on this. After all, they insure all of our other accounts. They'd be glad to advise us."

"Good idea." The President rose. "We'll meet again as soon as Ralph has something to tell us."

* * *

"Gentlemen," said the President, "Ralph has already given me his report and it's good news. American Credit will issue a separate policy to cover the Apex account up to 150 thousand dollars."

"Then we can go ahead with it?" the Sales Manager's spirits rose with a rush.

"We already have," said the President dryly. "I okayed the contract this morning."

The Credit Manager was even more amused this time to receive a look of sheer gratitude from the Sales Manager. In return, he winked and nodded sagely.

* * *

Harmonizing Credit-Sales relations, as told above, is only one among the 12 major benefits of Credit Insurance. For your copy of booklet "A Preface to Profits", write to one of our Canadian offices listed below.

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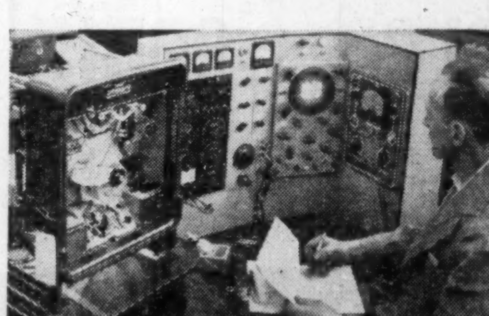
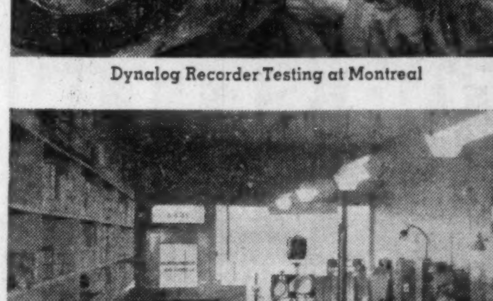


Dynalog Recorder Testing at Montreal



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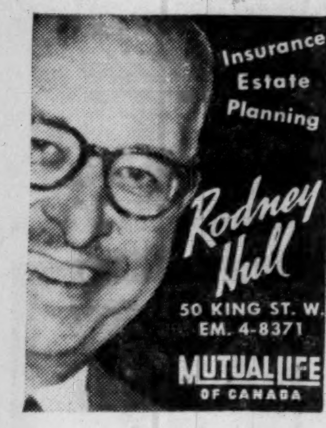


If Life Firms Sell Variable Annuities

Potential Life Insurance Business Revolution Here

The Prudential Life Insurance Co., second largest life company in the world, is currently proposing that the State of New Jersey amend its insurance laws in order to permit life companies to sell variable annuities — pensions whose benefits fluctuate with the stock market. Should this plan be given the green light, it might be the beginning of a revolution in the pension, annuity and, perhaps, even life insurance business.

The Financial Post presents here a special review of the variable annuity and its place in the insurance field as seen by a Canadian life insurance official, J. A. Rhind, vice-president and treasurer, National Life Assurance Co., Toronto.

By J. A. RHIND

If the variable annuity scheme is made legal and developed in some of the states in the U. S., what will be the position of Canadian life insurance companies?

There is a big controversy going on south of our border over the merits and disadvantages of variable annuities and its progress is naturally being observed with great interest by Canadian companies. Should variable annuities become popular in the U. S. our companies will no doubt wish to meet U. S. competition with Canadian plans.

But right now, life companies on this side of the line are taking a wait-and-see attitude. The legal position of Canadian companies in this field has not yet been fully explored—it should prove an interesting question. If alterations in our insurance legislation are required our Federal Department of Insurance will not be one to be hurried along a path such as this.

Nevertheless, the variable annuity idea is forcing people to take a good look at our present method of accumulating funds for pensions.

Pensions are now calculated on the basis of an assumed rate of interest and mortality, and benefits are paid in fixed dollar amounts. For this reason pension contributions are to a large extent invested in fixed value investments such as bonds and mortgages which provide sufficient return to meet the predetermined scale of fixed value benefits. Some pension funds may contain a proportion of equity investments, but any resulting capital appreciation is used to establish reserves or decrease contributions and the pension benefits remain at their fixed amounts. Unfortunately, as many pensioners of recent years have learned, the fixed dollar payments have a varying real value in terms of purchasing power — and that value has declined significantly during the past 17 years.

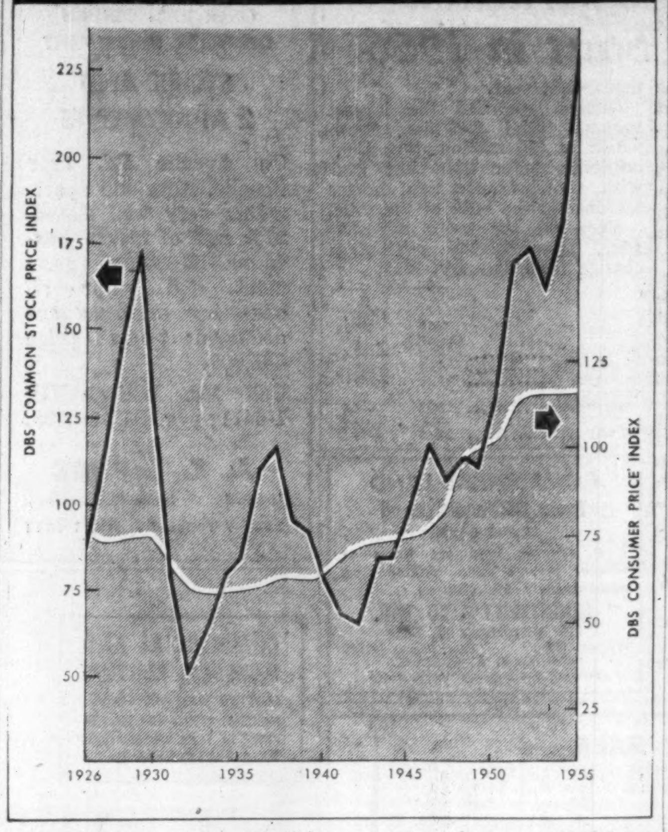
How Pensions Work

With the falling value of the pension dollar and the rising level of stock market prices (see chart) it is not surprising that the view has been put forward that pension funds should have a large portion of their assets invested in variable value securities such as common stocks and that benefits paid out should be at least partially tied to these values. The proponents of such schemes feel that relating pension benefits to equities would protect the members of the fund against the erosion of inflation. This is the starting point of the variable annuity battle which is currently being waged within the ranks of those entrusted with the administration of pension and annuity funds.

Probably the most significant development in this new approach to retirement income is the establishing of a definite plan linked to equity values by the Teachers Insurance and Annuity Association of America. All eyes in the insurance world are on this scheme and it is sparking the enthusiasm which has spread to a growing number of the other life insurance companies.

The TIAA is a legal reserve life insurance company organized in 1918 on a nonprofit basis to provide retirement annuities for academic personnel in private schools, colleges and universities throughout the United States. Until recently the TIAA operated normal pension fund schemes in which pension contributions were invested in fixed value obligations and annuity payments were limited to fixed dollar schedules.

Stocks Swing More Than Cost of Living



In 1951 the TIAA established the College Retirement Equities Fund, a separate corporation in which all contributions were invested in equities. Those who are eligible to participate in the TIAA may now elect to pay up to 50% of their pension contributions into the CREF. Each payment to the Equities Fund purchases a certain number of units, representing shares in the Fund. The contribution may be a fixed dollar amount, but the number of accumulation units received will vary with the current value of the Fund's assets. As equity values rise or fall, units purchased in past years become more, or less, valuable.

At retirement the participant leaves his accumulated contributions in the fund and receives his benefits in the form of annuity units, the value of which would change with changes in the equity values in the fund. To the extent that the movement of equity values paralleled that of the cost of living, the pension payments received from this portion of the individual's contributions, would increase during times of high prices and decline when living costs were low.

Since under this arrangement the participant does not have to cash in all his accumulated units at one time, the market level at the time of his retirement would be of little importance. Similarly, the level of the market at the time a person joined the fund and made his first contributions to CREF would have little effect on the long term value of his accumulated contributions. And throughout the period of his contributions he would enjoy the advantages of dollar averaging whereby more shares are purchased at low prices than at high.

Like Mutual Funds

There is much similarity between the principles which support variable annuities and the advantages of mutual investment funds. In fact, up to the point of retirement, an individual could operate his own variable pension scheme by investing at regular intervals a fixed percentage of his income in the shares of mutual funds. If by retirement the continued rise in the cost of living had resulted in a decline in the value of the dollars he had put away, he could reasonably hope that this would be offset by the appreciation of his mutual fund shares.

However, his problem would be how to handle his accumulated savings after retirement. Since he has no idea how long he is going to live, he cannot judge how much of his capital he can use each year. Mortality tables are of little use to a self-administered individual annuity. He could buy an ordinary fixed dollar annuity, but this would destroy his plan to protect himself against further inflation.

A variable annuity of the CREF type answers this problem because the annuitant leaves the variable portion of his pension in the Equities Fund and receives this part of his benefits in units of variable value rather than fixed dollars. The units which he has accumulated during his working years are doled out to him on a straight annuity, life expectancy, basis after he retires.

The plan is too new to have proved itself sound. However, much historical data has been compiled to show that for various periods, beginning as far back as 1880, retirement benefits, under a plan where contributions have been invested 50% in common stocks and 50% in fixed value investments, would be substantially in excess of those received from a conventional fixed value plan and would, during most years, closely parallel the cost of living index.

In the example of an individual who retired in 1930 after 30 years of contributions, it is interesting to see that even in 1932 when common stocks were at their lows, his benefit payments would only have been slightly less than those received by a similar individual on a fixed dollar basis and in all other years would have been greater.

The college professors and others belonging to TIAA apparently like the CREF idea. After $3\frac{1}{2}$ years the fund now has about 20,000 members and total assets exceeding $20 millions.

Ask New Laws?

Since a large portion of pension plans are underwritten as group annuities by life insurance companies, the matter of variable annuities is now a red hot issue in life insurance circles. If the evidence compiled in support of CREF is fully accepted, one might expect that the life insurance industry would be bombarding government authorities to enact legislation enabling them to conduct, either directly or through affiliated organizations, the sale of variable annuities. But, the majority of life companies on this continent are unenthusiastic and they have some sound arguments to support their reluctance to enter the variable annuity field.

Canadian life insurance companies have established a reputation for safety and security which is akin to the chartered banks. The reliability of long term life insurance contracts has been built on the assurance that a fixed guaranteed number of dollars will be paid by the company. The knowledge that these obligations will always be met and the dollars will be available, no matter what may happen to the insured's other assets, is the basic appeal which leads a man to entrust his savings with a life company. To break with this tradition may cause an undesirable change in the character and service of the industry.

A glance at the figures showing cost of living and common stock prices indicates that stocks can drop much more suddenly and substantially than the cost of living. During periods of depressed equity values the benefits from a variable annuity might be disastrously low compared to a much smaller drop in the cost of living. However, the evidence compiled to substantiate the CREF plan indicates this is unlikely to happen when only 50% of the contributions are in equities and when the acquisition of these equities has enjoyed dollar averaging over an extended period of years.

Perhaps the greatest danger to both the public and the issuing companies themselves would lie in the lack of understanding of the true nature and weaknesses of such plans on the part of those to whom they were sold. This would be a matter of particular concern should individual variable annuities be sold singly as well as in group plans.

Salesmen are enthusiastic types. Imagine the picture they could paint of the potential benefits of a variable annuity. Suppose they drew up examples of how the contributors' fund could grow based on the pattern of stock prices of the last ten years. They could talk appreciation possibilities till they had their prospect gasping to join the fund. But should the stock market change its trend he might at a later date gasp with disappointment, which could easily turn to resentment against the sponsors of the plan.

The issuing of fixed value contracts imposes a strong disciplinary force on the investment policies of life companies. Since their liabilities are rigid, the assets supporting them, as a group, must be subject to only minor fluctuation. Think of the delightfully irresponsible attitude of the investment officer who knows his liabilities vary with the value of his assets.

Admittedly competition with other funds would probably provide him with sufficient incentive to strive for successful investments.

A frightening aspect to society as a whole might be the concentration of business ownership which would result from the vast

(Continued on page 21)

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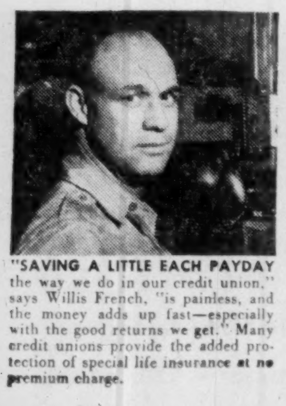

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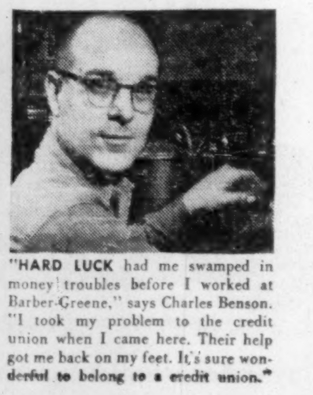

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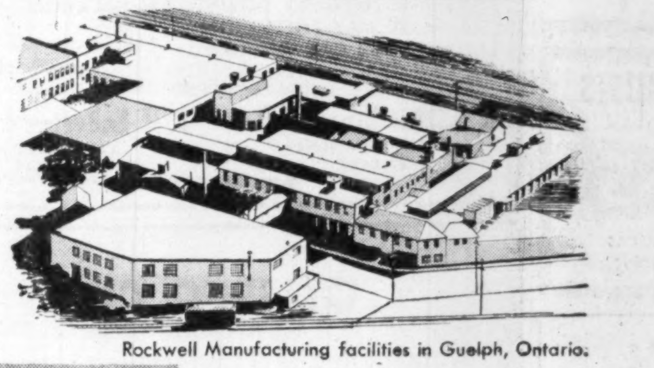

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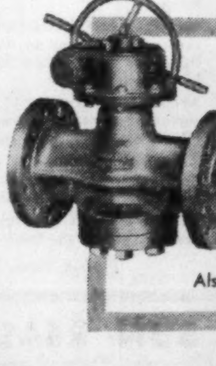

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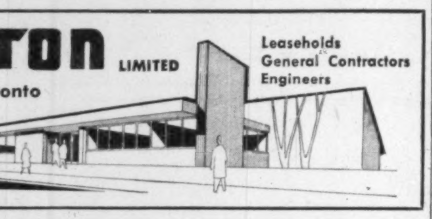

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Contracts Set Construction Off To Flying Start in 1956

The pace of construction in Canada continues strong and healthy.

Last week's announcement that construction contract awards in January were the highest in value ever listed for that month confirmed that the industry was off to a flying start in 1956.

The increase in contracts, coupled with the above-average carryover of work from 1955 and the large number of projects on the designing boards adds up to a guarantee of busy months ahead for the industry.

January's total of contract awards was nearly $100 millions higher than in the same month last year. Largest gain was in the residential category but industrial and engineering sections were also well ahead. Commercial and institutional contracts, however, were off $1.7 millions from January, 1955.

Quebec with $55.2 millions for last month, doubled its residential figure and over the picture was $9.4 millions up on the same month last year.

Ontario recorded the largest regional total for the month which at $95 millions was $50.5 millions higher than last year with contracts for new homes making up the bulk of the total.

Here are the totals by category, showing the percentage change from January, 1955:

	Jan. 1956 ($ mill.)	% ch. fr. 1955
Residential	95.6	+107.4
Engineering	45.1	+152
Industrial	41.1	+109
Commercial & institutional	37.3	-4.4
Total	219.0	+78

COMMERCIAL LAND
Town Of Mount Royal
17,745 Sq. Ft.
Most suitable land for stores or offices. Lucerne Road. Asking price approximately $25,000.
ERNEST PITT & CO. INC.
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WAlnut 2701 Eves. REgent 1-1270
ASK FOR B. W. NEWSAM.
Member Montreal Real Estate Board

FOR SALE
Furniture factory, Eastern Canada, employing 130 men, doing a very fine business in a medium priced line with 30,000 square feet on one floor with ample space for 100,000 square feet more turnover well up on one million per year. A real opportunity. $2- to $300,000 will handle. Sickness forces the sale.
BOX 346, THE FINANCIAL POST, TORONTO

FOR SALE—WINNIPEG, MANITOBA
NORTHERN ELECTRIC BUILDING

- 3 STOREY BRICK CONSTRUCTION
- 31,000 SQ. FT. FLOOR SPACE
- FREIGHT ELEVATOR (4,000 LBS.)
- MODERN OFFICES
- PAVED PARKING and LOADING AREA
- TRACKAGE and SHIPPING DOCK
- SPRINKLER SYSTEM PROTECTION
- CONVENIENT DOWNTOWN LOCATION
- 90 DAY POSSESSION
- FOUR CAR GARAGE

For Full Particulars Enquire
L. A. MacDonald Ltd. 115 Phoenix Bldg. 93-0657
C. H. Enderton & Co. Ltd. 222 Portage Ave. 92-8411
WINNIPEG, MANITOBA

QUEBEC CITY
Warehousing or Manufacturing Space available on 5-year lease. 5,000 to 10,000 square feet, 14' ceiling, heated, sprinklers, low rate for financially sound companies. Building to be completed in September. Supervision and secretarial work available if necessary.
Box 301, The Financial Post, Toronto

IN FORT LAUDERDALE, FLORIDA
the OASIS OF NURMI ISLES
WATERFRONT LIVING IN A CLIMATE BEYOND COMPARE

THE ENTIRE END of Fort Lauderdale's beautiful Isle of Venice is a location unexcelled in advantages . . . and now, to crown this unmatched site, the finest, most complete waterfront cooperative ever offered.

YACHTSMEN . . . boat-lovers . . . any person seeking the joy of residing right on the water will be particularly thrilled with this new island-end answer to Fort Lauderdale living.

MANY, MANY recreational facilities and effort-saving services are offered at the beautiful Oasis. Here Florida living has all the advantages without the usual worries of home ownership.

APARTMENTS are individually styled and spaciously designed on a site of incomparable grandeur and seclusion. Privacy and comfort are stressed throughout.

AMAZINGLY reasonable prices prevail . . . along with truly outstanding values . . . at the Oasis, the area's first island-end cooperative. From $13,900.

YOU ARE INVITED to see for yourself this new route to relaxed living at the Oasis of Nurmi Isles.

Color Brochure on Request

SUN REALTY • REALTORS
1746 EAST SUNRISE BLVD., JA. 4-3621
FT. LAUDERDALE, FLORIDA

OVER 27% RETURN ON YOUR INVESTMENT
STORE AND 2 APARTMENTS
On Avenue Rd. near Brooke, store and apartments very well leased, 27% rate of return, based on $13,000 down payment and after all operating expenses are deducted; total price $35,000.
Call Mr. White, HU. 1-6411; evg. HU. 1-0298.
A. E. LePAGE
Limited Industrial Realtors
2237-9 Yonge St. HU. 1-6411

COMMERCIAL AND INDUSTRIAL REALTORS
SERVING WESTERN CANADA
BUILDINGS ERECTED FOR ALL PURPOSES TO YOUR SPECIFICATIONS ON A LEASE-BACK BASIS
ARONOVITCH & LEIPSIC LIMITED
FOUR SIXTY MAIN STREET
WINNIPEG, MANITOBA

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
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REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

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$7.70 per col. inch per insertion (55 cents per agate line 14 lines constitute one inch) Closing date Copy must be in Toronto Office by Tuesday 9 m. Display advertising in this section payable in advance.

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We do it all
THE WINGOLD PACKAGE PLAN
A complete service designed to provide the finest industrial building at the lowest cost.
- design
- construction
- plant layout
- financing—sale or lease
- site selection

We will be pleased to consult with you on present needs or future plans. Please write or telephone.
WINGOLD CONSTRUCTION COMPANY LIMITED
2559 Eglinton Ave. West, Toronto RO. 7-7571
WRITE TODAY FOR OUR BROCHURE

FINANCIAL OFFICE FOR RENT
Vancouver, B.C.
1,100 square feet, front location, street floor, in the centre of the financial area of Vancouver, B.C. Available April 1st, 1956, suitable for solicitor, real estate, investment dealer, or insurance office. Rent $375 per month. Lease arranged. Two vaults, partitions, lighting fixtures, venetian blinds and other equipment can be purchased from present tenant.
Write Box 347, The Financial Post, Toronto, for particulars.

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LOCATED
SOLD
MERGED
ACTION IN 45 DAYS ALL DEALINGS CONFIDENTIAL
☐ Send List of Buyers for Companies
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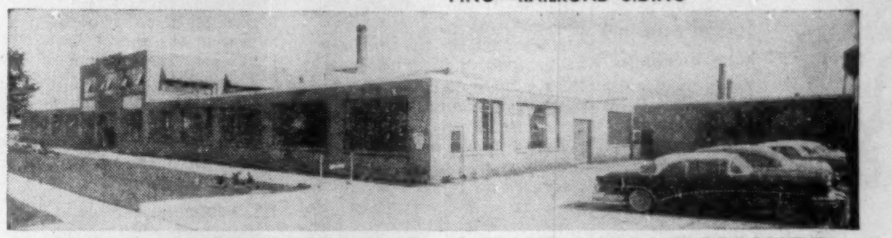
DRAPER REAL ESTATE CO. LTD.,
1435 LAKESHORE ROAD, TORONTO 14, ONT.
TELEPHONE CL. 9-6865
BUSINESS BROKERS — BUSINESS CONSULTANTS

INDUSTRIAL BUILDINGS for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation
Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

LEASIDE
FOR SALE—87,500 SQUARE FEET—EXCELLENT BUILDING BRICK AND STEEL CONSTRUCTION—TRUCK LEVEL SHIPPING—RAILROAD SIDING

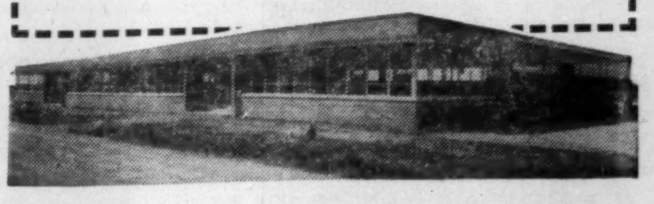


WOOD, FLEMING & COMPANY LIMITED
REAL ESTATE BROKERS ROYAL BANK BLDG., TORONTO EM. 4-6161

TWIN-ENGINE AEROPLANE
Twin-Engine Cessna aeroplane for sale immediately. Very low time engines, full panel of instruments, two-way radio. Presently flyable but fairly extensive fabric repair work necessary. Price for quick sale $1250.00. For inspection contact Jim Williams, 445 Wentworth St. North, Hamilton, Ontario.

Virginia Kaye
THE BEAUTIFUL VIRGINA KAYE co-operative apartments at exclusive Hillsboro Beach abound with views overlooking the ocean. Its secluded location faces both the ocean and the interesting Intracoastal Waterway, and each family unit at the Virginia Kaye is unmatched in quality and comfort.
It is possible to forget housing cares and maintenance worries completely at this well-designed co-operative where you have your choice of one, two and three bedroom oceanside apartments . . . or an individual villa, styled as a private residence.
Model apartments and a villa are ready for your inspection, and you will be impressed with the thought and quality which makes the Virginia Kaye an unexcelled value in luxurious oceanside living. Reasonable prices prevail.
A private beach, large fresh water swimming pool, spacious rooms, the latest in modern kitchens are featured — private boat dockage and tropical landscaping also are yours to enjoy. All combine to assure you of a restful, relaxing atmosphere. And each apartment has its own incomparable view of the ocean.
(Write for Brochure FV)
Offered Exclusively by . . .
SUN REALTY, REALTORS
1746 E. Sunrise Blvd. Fort Lauderdale, Florida

NEW FACTORIES FOR RENT



Only 40 minutes from downtown Toronto on 4 lane superhighway 401
- Early occupation . . . 5,000 to 50,000 sq. ft.
- Every conceivable convenience, including process steam.
- Wide, park-like grounds . . . room for expansion.

MODERN FACTORIES ON FLEXIBLE LEASES
For complete details phone or write
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto • EM. 3-9033

Sale of Variable Annuities in Life Company Cards?

(Continued from page 19)

amounts of equity securities becoming institutionalized. The effect of such a diversion in the flow of pension savings from fixed value investments to equities would probably tend to change the pattern of corporate financing so that greater quantities of stocks would be available and in this manner investment markets might adjust themselves to the new conditions.

If life companies should enter the field of variable annuities there is a danger that this might prove the first step along the path leading to variable value life insurance. In fact, one of the recent issues of an insurance publication reports a company in Connecticut which has such a plan under way.

It would be an unhappy day for Canadians should life insurance policies, with death benefits based on stock market values, become part of a life insurance agent's kit. The responsibility of life insurance is to provide the means whereby a man may enjoy the knowledge that whether he should die tomorrow or years hence and whether there be flood, famine or financial disaster, his family will receive the fixed amount for which he has contracted.

Such is the basic purpose of life insurance. On this foundation a man can build other assets such as equities. Common stocks certainly should have a place in most personal investment plans, but to put life insurance on an equity basis and mix these two distinct functions might prove dangerously misleading.

Much of the discussion among U.S. companies in states where legislation is being proposed is whether variable annuities should be sold directly by existing life company organizations or whether separate companies should be formed which might or might not have affiliations with life companies.

A second point of discussion is whether or not any enabling legislation should insist that under variable annuity schemes there must be some "balance" between fixed and variable portions of the annuity.

In the TIAA-CREF plan, for example, participants are limited to a maximum of 50% of their contributions for the variable Equity Fund portion of the scheme. The weight of opinion and the evidence from the TIAA-CREF investigations seems to indicate that a balanced plan of this type is the soundest.

No matter what the immediate outcome of the current legislative proposals in the U. S., we are going to hear more of the variable annuity scheme. It may be a tremendous forward step in making life after 65 more pleasant. On the other hand, current enthusiasm for the plan may just be the natural outgrowth of a prolonged bull market in common stocks and may disappear with any future stock market decline.

SALES ENGINEERS

A well-established Canadian organization—distributors for the Caterpillar Tractor Co.—offers outstanding opportunities for:

- Graduate engineers or those with a practical engineering background.
- Men with experience in the construction, quarrying, diesel engine, electrical field or related industries.

The position of our Company in its field and the tremendous future potential for our products in Canada is your assurance of an unlimited future.

If you have the qualifications we are looking for we will pay a better than average starting salary.

- Comprehensive training programme.
- Excellent working conditions.
- Generous pension and medical plans.

Please write in full outlining your qualifications. All replies will be held in absolute confidence.

Sales Promotion Manager

GEO. W. CROTHERS LTD.

1101 MILLWOOD RD., TORONTO 17, ONT.

ACCOUNTANT

Our client needs the services of an accountant who has experience in processing industries.

Preference will be given to those possessing at least two years experience in the preparation and analyses of financial statements, costs control, etc. in a manufacturing organization.

In replying to this advertisement please forward a complete record of education and business experience to:

ARTHUR A. CRAWLEY & CO.

387 Fraser Street, North Bay, Ontario.

OPPORTUNITIES

50% RETURN

$30,000 investment required for metal manufacturing and merchandising company. Open books for silent or active partner.

Box 348, The Financial Post, Toronto

PARTNER

Established trading organization requires additional $20- to $30,000 capitalization. Excellent profits. Return of investment possible within 2 years and full cooperation in control of business. Unlimited expansion possibilities.

Box 349, The Financial Post, Toronto

FOR SALE — GOING CONCERN

Manufacturing Business with lines established over 25 years, located in thriving Ontario Town within 100 miles of Toronto. Plant fully equipped for light or medium manufacture, general machine and tool work. Buildings, machines and equipment in real good condition throughout.

Further details and history available to interested parties or for appointment

Apply Box 340, The Financial Post, Toronto, Ont.

MODERN SHOE FACTORY

In one-storey new building, approximately 10,000 sq. ft. producing established line of casuals and slippers. Out of town in large city. Excellent opportunity, liberal terms with immediate occupancy. Factory presently running at full capacity.

Box 339, The Financial Post, Toronto

FOR SALE

Burroughs Typewriter Accounting Machine Style 771525 used three years. Original cost $5,458.00.

May be inspected at 180 QUEEN ST., CHATHAM, ONTARIO, Phone 2406 CHATHAM, or TAPATCO LIMITED, AYER'S CLIFF, QUEBEC, Phone 53.

MONEY AVAILABLE

For investment to buy partnership or outright in finance, insurance or brokerage business.

Replies Confidential

Box 330, The Financial Post, Toronto

DISTRICT MANAGER

Industrial Sales — Age 32 years. Wishes contact with Machinery Manufacturer interested in establishing branch or representation in British Columbia.

Box 342, The Financial Post, Toronto

ESTABLISHED SALES AGENCY

dealing with Pulp and Paper Mills, Machine Shops, Industrial Plants, etc. in the Province of Quebec, and Eastern Ontario, desires additional Mechanical lines.

Box 309, The Financial Post, Toronto

Established Company Doing Profitable Business

WOULD PAY GOOD INTEREST

for discounting of commercial notes and other short term commercial paper.

For further particulars please write

Box 333, The Financial Post, Toronto

SALES EXECUTIVE

University Chemical and Business graduate, ten years in plastics and chemical industry, with wide contacts throughout Canada, wishes to invest in and share in management of small-to-medium-sized manufacturing, distributing or service company, with satisfactory earnings record and growth potential in Toronto area. Would consider exceptional opportunity in existing company without investment, or joint venture in new company with American or Canadian interests.

BOX 337, THE FINANCIAL POST, TORONTO

ENGLISH COMMISSION AGENTS

Accustomed to handling Canadian products available for additional lines. Located in Midlands. If you are interested in exporting to United Kingdom please give details to

BOX 312, THE FINANCIAL POST, TORONTO

Company Reports

Iron and Steel

DOMINION FOUNDRIES & STEEL LTD. net profit for 1955 was $5,471,290, 78.3% higher than net profit of $3,068,469 in 1954.

Among the many reasons for the higher earnings were capacity operations of all departments during latter half of year except for steel foundry, higher quality and lower-cost ingots made by oxygen steel making process, higher quality and quantity production of the four-high hot strip mill installed in 1954, and the new 56 inch strip mill and galvanizing line which went into production in June, say Chairman Frank A. Sherman and President A. G. Wright.

Early in 1955 the offering of additional common stock at $12.50 per share yielded $3 millions. The continued large expenditures require further working capital and company is offering additional common shares to shareholders on basis of one-for-ten, at $20 per share, which will yield over $5 millions. The addition of a blast furnace, a third oxygen steelmaking furnace and a new hot roughing mill will entail expenditures of about $15 millions, for which company has arranged through additional debentures. Capital expenditures during 1955 totaled $14.7 millions, and commitments for uncompleted contracts total about $9 millions.

There is still a strong demand for steel products and company's production of rolled products is sold out for the first half of the year. The steel foundry, the only department with lower production in 1955, is booked well ahead at about 75% of capacity, company says.

Due to company's increased earnings, employees' share of 1955 profits will be considerably higher, with fund assets totaling about $16.5 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net profit*	$5,471,290	$3,068,469
Less: Pref. divds.	338,139	341,739
Com. divds.	1,812,000	1,440,000
Surplus for year	3,321,151	1,286,730
*After all charges including:		
Deprec.	3,525,885	3,047,011
Bd. & note int.	444,151	385,665
Tax reserve	5,000,000	2,900,000
Empl. fund	1,649,448	1,015,927
Earnings per Share and Dividend Record:		
Pref.: Earned	$72.81	$40.84
Paid	4.50	4.50
Com.: Earned	1.94	1.14
Paid	0.70	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,916 650	$3,543,117
Investments†	......	248,930
Accts. rec., less res.	5,983,304	4,117,503
Inventories	14,678,374	11,849,223
Total curr. assets	22,578,328	19,758,773
Fixed assets*	51,934,803	40,649,039
Other assets	376,181	383,155
Total assets	74,889,312	60,790,967
Accts., etc., pay.	8,710,233	5,586,019
Debent. instal. due	365,000	352,500
Taxes payable	508,649	10,669
Total curr. liab.	9,583,882	5,949,188
Accum. tax. red‡	13,690,000	9,180,000
Funded debt	10,530,000	10,897,500
Capital surplus	485,800	485,800
Capital stock	20,224,839	17,224,839
Surplus	20,374,791	17,053,640
*After depr. of	34,443,082	30,929,105
†Mkt. value	......	248,930

‡Tax reductions realized by claiming additional depreciation.

Working capital	12,994,446	13,809,585

Note—At Dec. 31, 1955, outstanding commitments for new plant facilities amounted to approximately $9,000,000.

Order in U. S. 'No Worry Now' To IBM Here

An antitrust decree in the U. S. has forced some radical changes on International Business Machines Corp., but they're of "no immediate concern" to its Canadian subsidiary.

Under the U. S. decree, I.B.M. must offer for sale the electronic computing and accounting machines it has been supplying to industry only on a rental basis.

I.B.M. also must license all its U. S. patents (and those applied for), some on a low royalty basis, others royalty free.

"It's actually too early for us to comment," a spokesman for International Business Machines Co. of Canada told The Post this week. "For the present we will continue the rental operation in Canada."

The U. S. firm has been given 18 months to make the sweeping change-over in its organization.

Actually the Canadian firm is a wholly owned subsidiary of I.B.M.'s international marketing organization, so the U. S. firm is only a cousin, not a parent.

I.B.M. officials in Canada said that their firm has been extremely successful in Canada operating on a rental basis, in the face of competition that for years has sold similar types of equipment outright.

"We haven't reached any kind of a decision yet," the spokesman said. "When a decision is made, it will be based on what our industry has done over the years."

I.B.M. Co. of Canada has found that the market here for expensive computing and accounting machines is not yet big enough to warrant more than an assembly operation in its plant.

Its officials figure that Canadian businessmen are quite happy about the rental system, which supplies continuing consulting and operating assistance, when dealing with machines worth $1.5 millions.

Test Your Skill With These Ads

Shell Oil Co. of Canada is attacking the highway accidents problem in a novel way — six ads in newspapers, actually driving tests for the readers.

"In just the few seconds it takes to try each test, the reader can measure his driving skill and safety knowledge," says Shell.

One ad, for example, tests the reader's driving reflexes. He drops a coin from a four-ft. height, and tries to beat its falling time in moving his foot from a printed gas pedal to a printed brake pedal.

Others are "how many times have you . . . ?" questionnaires, and road sign identification quizzes.

Shell started work on the ads about a year ago, preparing the tests in co-operation with the highway safety experts.

"The completed series was tried out on the public in two surveys and found to be even more popular than Shell had hoped for," an announcement said.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

BUSINESSMEN! New products reported in weekly Newsletter. Designed for you. Write for details. N.P.I. Service, 111-A University Tower Bldg., Montreal 2, Canada.

SOUTHERN ALBERTA THEATRE. Progressive booming community, excellent future, 350 seating capacity, easily increased. Wide screen and Cinamascope newly installed. Good living quarters. Real opportunity for progressive young man. Price $51,500.00. Box 303, The Financial Post, Toronto.

SURPLUS WOOD AND METAL WORKING CAPACITY

WELL EQUIPPED woodworking plant has excess capacity available for quantity production. Also 60 ton O.B.I. press, and conveyorized infra-red baking oven including dip tanks, and spray booths. Box 311, The Financial Post, Toronto, Ontario.

SKI LODGE & SUMMER RESORT HOTEL

A well known and established luxury resort hotel at Mont Tremblant, Canada's finest ski area. Beautiful lakeside location with unexcelled views and year around business. Finest American and Canadian clientele. Business has increased every year.

Rustic log and stone construction, pine paneled interiors, lounges, bar, deluxe suites, ultra modern kitchen and 1,200 feet of lake frontage.

Ski school, new electric tow and slope. Three minutes from Tremblant Mountain with its 2 chair lifts, 2 Tee bars, 3 rope tows and 25 downhill trails and slopes.

Swimming, boating, fishing, hunting and all winter sports. All buildings and equipment in perfect condition.

Terms can be arranged. Attractive tax features.

WRITE BOX 70
MONT TREMBLANT, QUEBEC

Positions Wanted

YOUNG ENGLISH PROFESSIONAL ENGINEER, 33 years old, emigrating to Canada in May, wishes to join progressive Canadian organization. Heavy engineering background with leading British manufacturer as Senior Design Engineer. Wishes appointment where Canadian methods can be assimilated and used quickly. Apply through Canadian Agent, Box No. 350, The Financial Post, Toronto

BILINGUAL middle-aged man wishes connections in Printing and allied trades. Thoroughly familiar with Prov. of Quebec, excellent references, desires to secure Agencies. Box 345, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

JUNIOR SOLICITOR WANTED

Canadian Investment Dealer firm requires junior solicitor with experience in preparation of prospectuses for new financial issues. Some knowledge of accounting and financial statements desirable. Opening offers broad and varied experience to person with capacity for hard work. Applicant must be prepared to locate in Montreal. Reply, stating personal and professional qualifications and starting salary sought.

APPLY BOX 343, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

desires to join small partnership or position with small firm where advancement and growth potential are clearly indicated. Montreal area preferred. Four years selling and administration experience in automotive industry and five years as project engineer with international construction company. Single, age 30, bilingual.

Box 338, The Financial Post, Toronto

SALES MANAGER WANTED

We have an opening for a Sales Manager in a company whose products are well established in the building and chemical fields. Company is presently expanding and offers excellent opportunity for rapid advancement. Chemical background desirable but not essential. Our staff has been notified of this opening. Applications will be treated in strict confidence. Arrangements will be made to interview successful applicants in Montreal. Send particulars to

Box 344, The Financial Post, Toronto, Ont.

FINANCIAL WRITER WANTED IMMEDIATELY

NOT A JOB — BUT A CAREER

Western stock broker will pay an executive's salary and a bonus to a competent writer of promotional mail and advertising material. All applications will be treated in confidence.

WRITE TO BOX 336, THE FINANCIAL POST, TORONTO

TECHNICAL SALES

PUNCHED CARD ACCOUNTING
INTEGRATED DATA PROCESSING
ELECTRONIC COMPUTING

QUALIFICATIONS

1. Age 25-35
2. University degree or Accounting qualification preferable but not essential.
3. Experience in business machines sales and/or background in systems, procedures, cost and general accounting.
4. Sales aptitude with desire for future managerial positions.
5. For location in Toronto, Montreal, Western Ontario.

ORGANIZATION

Because of the enthusiastic acceptance of our new products, additional manpower required to handle growing volume.

Phone or write:

SAMAS PUNCHED CARD DIVISION
UNDERWOOD LIMITED
TORONTO

Telephone — EMpire 4-7431-Local 271

MANAGER - ADMINISTRATOR AVAILABLE

38 years of age, having a background of 19 years with a manufacturing company, desires a change.

Is seeking a position where his experience and ability in management, accounting, financial statements also sales organization and personnel administration can be utilized.

Available immediately for responsible position with established concern.

BOX 341, THE FINANCIAL POST, TORONTO

MANAGEMENT ENGINEER WANTS BIGGER JOB

Professional Engineer presently engaged as Project Manager for large construction company. Background of engineering training and practice and Liberal Arts degree. Has position of responsibility requiring organizational ability and direct supervision. Looking for greater latitude in field not necessarily construction. Present salary in excess of $10,000.00, early thirties, Canadian.

Box 328, The Financial Post, Toronto

TOO MANY ENQUIRIES—TOO FEW SALESMEN

We have more requests and leads than our salesmen can handle. They complain the days are not long enough. Are you the salesman we need to turn these leads into sales? We manufacture flexible packaging, printed folding cartons and display advertising. A complete art studio and engraving plant will help you sell new ideas and packages. This position calls for initiative, imagination, inquisitiveness and a willingness to work hard.

Write for an appointment to

BOX 317, THE FINANCIAL POST, TORONTO

To the Overworked Executive looking for someone to share the load

A young (38) executive, now president of a medium-sized manufacturing concern, with a full appreciation of the problems of top management, and proven ability to undertake heavy responsibility, offers his services.

Wide experience in Administration, Financing (Secretary-Treasurer of two previous companies), Sales Promotion, Accounting, Internal Audit, Corporation Taxes (formerly a Corporation Tax Assessor for the Federal Income Tax Dept.)

Salary $8,000-$10,000.

Highest references can be submitted.

Box 329, The Financial Post, Toronto

EXECUTIVE ENGINEER AVAILABLE

Top engineer gladly making permanent home in Canada seeks position in the servicing, construction or engineering division of well established manufacturer.

Is considered to be leading expert in work study and management, and can offer statistic proof of successes obtained.

20 years intimate knowledge of servicing and production of highly technical custom built engineering products, with allied personnel management.

B.Sc. (engineering). Qualified production engineer and aeronautical engineer. Age 45. Excellent health—(recent winter sports Olympic team). British. Highest references. Salary in line with responsibility. Locate Quebec, Ontario, or west coast for preference. Available April/May, 1956.

Box 331, The Financial Post, Toronto

SALES SALES SALES

Young man to assist General Manager of Sales in office in Ontario area (Toronto). Assume junior executive position with manufacturing Company distributing products throughout Canada. Age 30-35. Investment required 25,000 to 30,000, fully protected. Stand strictest investigation of both parties. Opportunity in fast growing Company with excellent future. Enquiries treated in confidence.

BOX 332, THE FINANCIAL POST, TORONTO

CREDIT MANAGER
Salary $8,000.

One of our clients, a nationally advertised manufacturer, located in Toronto, requires a top flight credit manager (age 35-45).

The man hired for this position must have the leadership ability required to direct the efforts of branch credit managers. He must also be capable of standing up to the sales department in enforcing credit policy.

Experience as a credit manager in the consumers' products field and qualifications in the A.C.I. or equivalent will be required. Please reply in writing or phone EM. 6-4766. All applications will be treated in strict confidence.

330 BAY ST.
TORONTO
ONTARIO

EXECUTIVE SELECTION CONSULTANTS

We never accept a fee from an individual

B. C. SALESMAN AVAILABLE

Successful record, 34, married with family, B.Comm., R.C.A.F. veteran, with present employer past 7 years as Ontario Direct Sales Representative, planning return to Vancouver, own expense, wishes opportunity with established company.

Phone Toronto CH 4-1374 or write Box 334, The Financial Post, Toronto

WANTED

Distributor with full van coverage in Lumber Dealer, Retail Hardware and Floor Covering outlets in Ontario seeks additional lines.

BOX 326, THE FINANCIAL POST, TORONTO

PRINTING PLANT IN LONDON ONTARIO

Requires man between 25 and 35 for estimating, costing, general printing process and office routine essential. Applications should include summary of education, experience, age and salary expected.

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AREA SALES MANAGER

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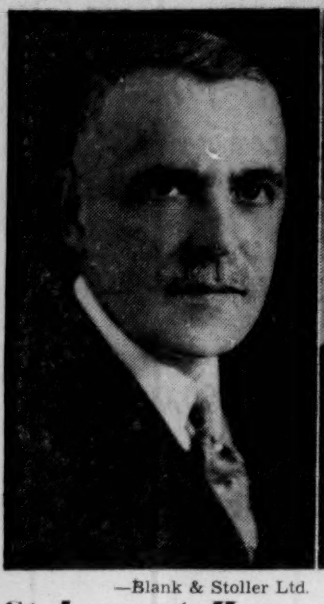
Yesterday . . . **Today . . .** **. . . and Tomorrow?**

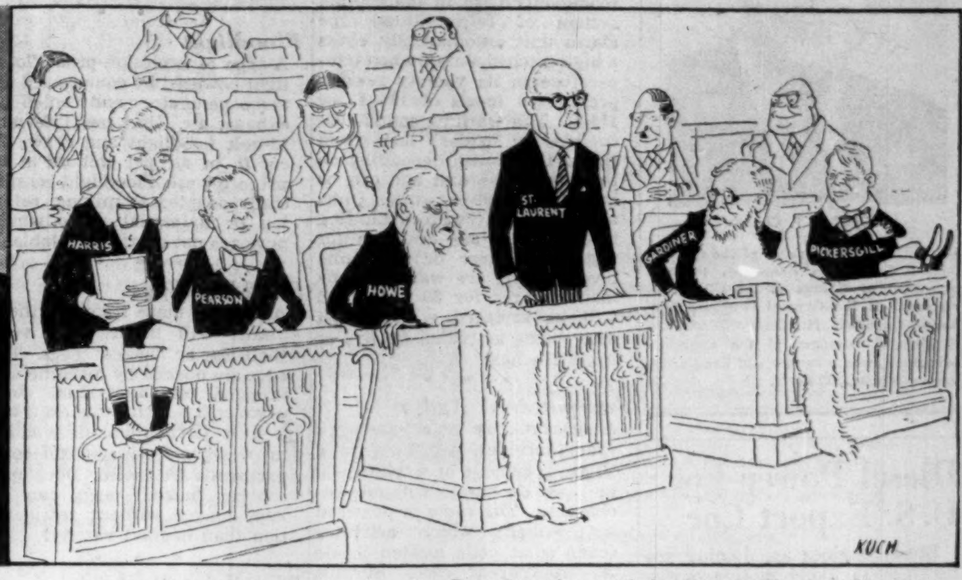


—Blank & Stoller Ltd. —National Film Board.

St. Laurent, Howe and Gardiner Joined King's Cabinet

—Capital Press Service.

Now They Are 'The Big Three'



—Reproduced by permission from the Winnipeg Free Press.

As Cartoonist Sees the Front Bench in 1984

Old Age — The Dreadful Dilemma of The Liberals?

Backstage, There Is Work and Worry As Politicians Size Up Next Election

By MICHAEL BARKWAY

Canadian babies born 20 years ago will be eligible to vote for the first time in the next federal election — probably in 1957. They will have to vote for or against the only government they have ever known.

These babies — now adult — were cooing helplessly in their cradles when Mr. Howe and Mr. Gardiner first joined the Government of Canada — in 1935 under Mackenzie King.

Mr. Gardiner was the minister responsible for the milk in their bottles as he is now the minister responsible for maintaining the price of their butter.

Mr. Howe has been working at the nation's developing economy from the time of their birth.

As they grew their first teeth he was reorganizing the old Ministries of Railways & Canals and Marine into the new Department of Transport.

When they first went to kindergarten he was taking charge of the country's war production effort.

Before they were ready for high school he was master-minding postwar problems.

Throughout their teens he has been Minister of Trade & Commerce and right-hand man to the Prime Minister.

These new voters were still in grade 2 when a Quebec lawyer named St. Laurent first got elected to the House of Commons at the age of 60 — just 14 years ago this week. He was Minister of Justice and Quebec lieutenant to Mackenzie King.

But these young Canadians don't remember much about Mackenzie King: he was a remote name that their parents used to quarrel about. Since they got into long pants the Prime Minister has been "Uncle Louis" — a benevolent figure and of course a Liberal.

For these youngsters the Federal Government has always been Liberal: just as for Alberta youth the provincial government has always been Social Credit.

The political longevity of Canadian governments is a source of constant bewilderment to most other countries. It divides our history into distinct political eras.

But it is now a long time since these babies were born in 1935-'36. Mr. St. Laurent has just celebrated his 74th birthday. Mr. Howe is 70 and Mr. Gardiner is 72.

Only six of Mr. King's ministers are now left in office. Besides the dominant Triumvirate of septuagenarians only Paul Martin, James C. McCann and Milton Gregg form a tenuous bridge with the new generation of ministers appointed by St. Laurent.

The uneasiness and uncertainty and discord which go with the approaching end of an era are increasingly apparent to all close observers of the Federal Government.

They are being felt in the administrative ranks in a way which is new to the present generation of senior civil servants. They are clearly reflected in the atmosphere of the new parliamentary session. They need to be assessed by everyone who has dealings with the Government.

The Undercurrent of Anxiety

On the Liberal side of the House of Commons there is an under-current of anxiety which wasn't there two years ago. It was barely felt even 12 months ago, though it was becoming obvious before the end of the last session when the Government eventually surrendered Mr. Howe's extensive emergency powers under the Defense Production Act.

The 150 backbenchers on the Liberal side don't get much chance to make speeches. They have to listen to hours of opposition attacks — or absent themselves and risk the sort of snap vote which embarrased the Government last week. There is nothing that gives them better heart than to be able to cheer a good, robust fighting speech from a minister. If the Government fumbles — gives feeble answers — contradicts itself — seems uncertain, they have no outlet for their pent-up disappointment.

It is hard on the Liberal backbenchers to have to watch such a maladroit succession of statements as ministers gave, for example, on the export of arms to the Middle East. It is bad for their morale if the Prime Minister appears to be less than completely on top of things.

Outside Ottawa these things may not much matter to the Government's fortunes. Perhaps the perspective is better from a distance. But they do quickly affect the atmosphere of a parliamentary session.

At the present session the Conservative opposition is in better heart than it has been since the great disappointment of 1949. The PC's are feeling stronger and more confident — partly because of what they're doing themselves and partly because the Government is beginning to seem to them more vulnerable than it has been for a long time.

How serious is this change of political atmosphere? How lasting? How widespread? Is this merely Ottawa contemplating its own face in a magnifying mirror? Or is it the beginning of a swing which might spread until it changes the face of power in Canada?

Politicians on both sides would like to find the answers in the crystal ball. But this isn't the period of answers. What's new is that it is the period of questions. Only a few years ago the questions hardly seemed worth asking.

PCs Look to Next 100 Years

This year the PCs are celebrating, not the completion of their first hundred years as a Canadian party, but the beginning of their second century. They want to show that they are looking forward, not back. And there is evidence, both in Ottawa and across the country, that the party is beginning to take on a new look. Whether it will be more successful than the old or not, a new generation is in course of taking over.

The average age of the Conservative members in the House is 52½. It still includes a fair proportion of men in their sixties and late fifties; and one, J. M. Maconnell, who is 71. George Drew himself is 61. But nearly all the recent additions to the members have been younger men. Dinsdale, of Brandon, is 39; Margaret Aitken of Toronto, 47; Tom Bell of Saint John, 33; Carl Nickle of Calgary 41; Bill Hamilton of Montreal, 36; John Hamilton of Toronto, 42.

The party's organizers, including the staff at National Headquarters and in the country, boast an average age of 33.

George Hees, who has just turned over the party's presidency to Leon Balcer after a year's barnstorming across the country, is 45. Balcer is 38. He's a lawyer from Three Rivers, Que., with a good war record in the Royal Canadian Navy. He is personable, with a quiet easy manner, and bilingual.

Elected first in 1949 and again in 1953, he is the first French-speaking Conservative to be re-elected from Quebec since 1917.

Of the 24 Quebec seats which R. B. Bennett won in 1930, only five were held in 1935. In 1940 they were all swept out. In 1945 only John Hackett came back from the province. In 1949 Balcer and Courtemanche were elected. In 1953 four Conservatives were returned: Hamilton from Notre Dame de Grace and three French-speaking members — Balcer, Dufresne and Perron.

That's still very few. The Conservatives get more comfort from the increase in their popular vote in Quebec: 9.8% in 1945, 24.6% in 1949, and 29.5½ in 1953. The three 1955 by-elections also encouraged them.

Neither "Chubby" Power's son nor Louis St. Laurent's son were candidates they could hope to beat. But they ran lively young candidates against them, and reduced the Liberal majority in each case. In the third riding, Bellechasse, they cut the Liberals' majority from 2,200 to under 600.

By-elections aren't general elections, as everyone knows. But the PCs feel encouraged to believe that Quebec is not permanently alien territory, that it can be won again. A whole generation of Conservatives is missing from the province, they say. There was a Conservative blank from 1935 to 1945. But they now claim to be recruiting and organizing a new generation of Quebec Conservatives who may yet restore their fortunes. All but two of the members of the chief organizing committee in Quebec City are of this new generation — all under 45.

The "Drew bogey," Tories believe, has now been exploded both in Quebec and in other parts of Canada. "In last year's by-elections in Quebec," one Conservative said, "the Liberals continued to advertise that a vote for our candidate was a vote for Drew. We didn't back away from it; we exploited it. And it didn't do us any harm at all."

Similar testimony from a Western party member: "After he'd been in my constituency last year a prominent Liberal said to me: 'That was a tremendous speech. If you'd organized things properly he would have got double the applause'." "Of course," he added, "Drew is still too prolix and too ponderous. Perhaps he always will be. But he's more relaxed and more approachable. He made an excellent impression out our way."

Drew's Commons Leadership

Certainly in the parliamentary caucus Drew's leadership is now accepted without the muttering which used to be heard. He is getting better at reconciling differences of opinion, and the members are getting better at working together. Unity is always much more difficult to achieve in an opposition party than in the Government ranks. The Government has favors for the faithful. On the opposition side favors seem remote and problematical. Most Liberals know that the party carries them at election times. Opposition members are apt to feel that they carry the party.

But the 53 Conservative members are much nearer working as a team than they were a few years ago; and they've achieved this just at the time when they feel that the Government is working much less like a team. It accounts for much of their buoyancy.

The new, younger Conservatives are not in such a hurry as the party seemed at other post-war elections. They're not looking for quick tricks to sweep them into power. They expect to rebuild their party gradually. They would be surprised if they won the election of 1957 — if that is when it is to be. They'll be content if they can substantially increase their numbers.

If they could double the present seats, they'd be highly elated. If they can get even 75, they'll think they're on the march.

At least it is now clear, they say, that the PCs offer the only possible national alternative to the long Liberal regime. The CCF appears to them now to be a spent force. It is firmly entrenched in Saskatchewan — where it will harm the Liberals more than the PCs. But outside Saskatchewan they think there isn't much to fear from the CCF except in a few isolated ridings.

The Social Creditors are something else again. But so far all the boasts about a great national drive look like very damp squibs. Both federally and provincially, the SCs will be hard to dislodge in Alberta, it's said. In B. C. they appear entrenched provincially, and may be a threat federally. But the B. C. Conservatives hope they can nominate their federal candidates early and establish a prior claim to represent the anti-Government forces.

The damaging dispute between federal and provincial P. C. organizations in B. C. has undoubtedly left scars. But they claim it has been smoothed over. It is some consolation to the Western Conservatives to observe that, if they are in bad shape, the Liberals aren't in good shape either.

Doubt If Election in '56

PC leaders keep on urging their party workers to be ready for an election this year, which is probably a good way to keep them in action. But on the Government side there is certainly no present intention of going to the country till 1957. The only chance of an election would appear to be the chance of Mr. St. Laurent suddenly having to give up, and his successor — presumably Mr. Howe — deciding to call an election before a Liberal convention could be held.

Mr. St. Laurent obviously doesn't mean to give up until he has won another election and led the Liberal Party through most of another Parliament. This assumes that he can carry the load until he is 77 or 78. His followers feel some concern about his physical and mental vigor — which probably accounts for the periodic rumors of his resignation. But he means to go on; and, as a cynic remarked, "Most of us Liberals want him as leader even if we have to push him around the country in a wheel-chair."

Mr. Howe is publicly committed to staying at least as long as St. Laurent. Some people now think he may even have an idea of staying on a little longer and crowning his career by being Prime Minister. The talk of his resignation last spring turned out to be only a brief flurry, arising probably from his intense irritation at the Cabinet's rejection of a bond guarantee for Trans-Canada Pipe Lines. Mr. Howe remains in remarkably good physical shape — though they say he tires more quickly than he used to and finds it more difficult to be patient with critics and opponents.

As for Mr. Gardiner, he still says he's good for another 20 years.

If Mr. St. Laurent's present intentions are fulfilled, then the Liberals are still three or four years away from having to choose a new leader. No obvious successor has yet emerged. Probably there are too many possibilities for real comfort. Back-bench support hasn't yet crystallized around any one of them. And the three septuagenarians at the top have shown little inclination to move over and adopt an heir-apparent.

Nearly half a dozen of the present Cabinet are obvious possibilities:

—Paul Martin, with two new feathers in his cap from this year's United Nations and from his pet health insurance.

—"Mike" Pearson, as probably the best known and liked figure after St. Laurent; could be an election winner, they say.

—Walter Harris, as the politicians' politician with a reputation for shrewdness and a way of getting things done.

—Stuart Garson, though many think he is more likely to be headed for the Bench.

—James Sinclair from B. C., if his Russian injuries don't handicap him.

—George Marler, as a bilingual Anglican with a wealth of experience in Québec.

—Bob Winters, as a young (45), capable, handsome Nova Scotia engineer who has kept out of factions.

Liberals will argue endlessly both pro and con any of these choices. The necessity for ultimate decision looms in the background as a disturbing factor in their plans and prophecies. But — with St. Laurent apparently in the saddle through the next election — the more immediate concern is the smooth working of the present Government.

In private almost any Liberal will bemoan that Cabinet disagreements have been allowed to become matters of such common gossip. Some complain that the older men have been acting as though they were jealous of the younger. Others blame some of the younger men for being too uppity, even less than completely loyal. Some say there is nothing surprising in the discords and clashes of personality, but they blame ministers for letting them be so clearly seen.

All good Liberals agree that there is nothing irremediable in the present situation. They doubt whether the Ottawa gossip will have any effect in the country, unless the Government makes real blunders.

So long as there's no major mistake between now and the election, they believe that "Uncle Louis" and C. D. Howe can continue to rake in the votes, a veil can be drawn over any difficulties within the party, and no one need worry about the next Prime Minister till 1959 or 1960.

There's one essential condition for this: the continued health and vigor and decision of Mr. St. Laurent.

How Liberals Assembled a Team

It's not very long since Canada's Liberal Government presented such a confident face to the world that people seriously asked: "Where could the Conservatives find the men to form a Cabinet?"

Every parliamentary observer now would agree that it's a poor question. Even out of the limited number of Conservative members, it's possible to pick part of a Cabinet without including anyone who is obviously less adequate than the minister he might replace.

That's out of 53 Conservative M.P.s. After all, the Liberals only found half a Cabinet among their members when they were setting up an administration.

Of the 18 ministers in the House of Commons, only ten had ever sat in the House before they were appointed to the Government. Ten were promoted from the ranks of the M.P.s. Eight were brought in from outside.

—Seven of the present ministers were actually sworn of the Privy Council before they had even stood for election. One — Mr. Howe — joined the Cabinet by pre-arrangement as soon as he had won an election, but before he'd taken his seat.

—Mr. St. Laurent was sworn in as Minister of Justice on Dec. 10, 1941. He was elected to the House of Commons at a by-election on February 9, 1942.

—Mr. Howe was persuaded to stand in the 1935 general election, and was sworn into the Cabinet on Oct. 23 as soon as he'd won his seat.

—Mr. Gardiner resigned as Premier of Saskatchewan after the 1935 election, was sworn in as Minister of Agriculture on Nov. 4, 1935; first elected to the House of Commons on Jan. 6, 1936.

—Mr. Gregg was appointed Minister of Fisheries on Sept. 2, 1947; first elected Oct. 20, 1947.

—Mr. Pearson resigned as Under-Secretary of State for External Affairs and was sworn into the Cabinet on Sept. 10, 1948; first elected on Oct. 25, 1948.

—Mr. Garson resigned as Premier of Manitoba on Nov. 13, 1948, was sworn in as Minister of Justice on Nov. 15; first elected on Dec. 20, 1948.

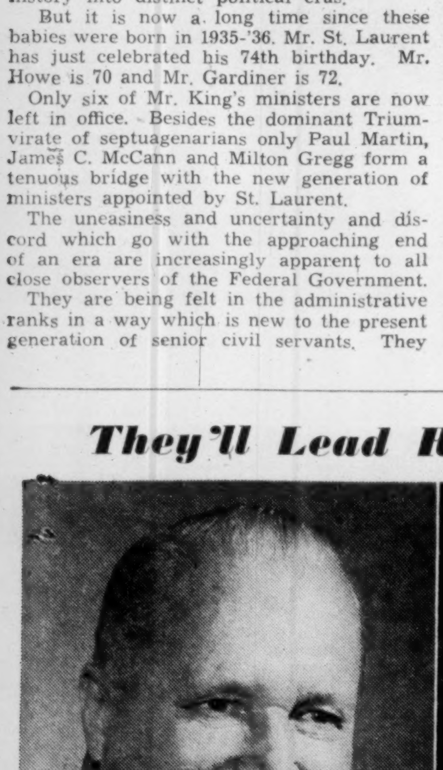
—Mr. Pickersgill resigned as Clerk of the Privy Council and was sworn in as Secretary of State on June 12, 1953. He first entered the House of Commons after a seat had been arranged for him in Newfoundland at the general election of 1953.

—Mr. Marler was sworn in as Minister of Transport on July 1, 1954, and resigned his seat in the Quebec Legislature. He was first elected to the House of Commons at a by-election on Nov. 8, 1954.

The other ten Cabinet ministers — out of the 18 in the House — reached the Cabinet through the House of Commons. If the ratio of Cabinet quality to M.P.s among the Conservatives has only to be the same as this ratio among the Liberals — one to 17 — then the present membership of the Conservative caucus shouldn't be expected to produce more than three Cabinet ministers.

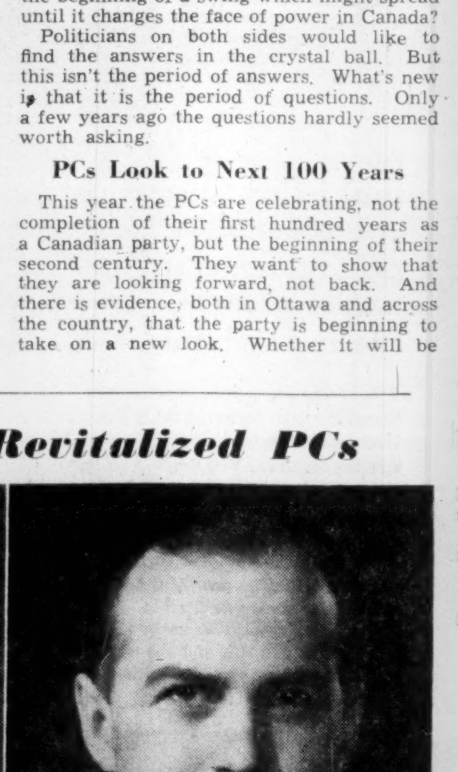
Actually, the Conservative M.P.s can provide at least a possible Cabinet minister from every province except Newfoundland; though if they are ever to gain enough seats to form a Government they will have to have almost three times as many M.P.s to choose from — apart from picking people from outside the House.

They'll Lead Revitalized PCs



—Dominion Wide.

GEORGE DREW
PC Leader



—Gaby, Montreal.

LEON BALCER
PC Association President

The Popular Vote Changed Little in 18 Years

The 1935 Election

	*Liberal	†P.C.	C.C.F.	S.C.	Other	Total
Alberta	50,539	40,236	30,921	111,627	5,190	238,513
B. C.	91,729	71,034	97,015	1,796	27,209	288,783
Manitoba ...	119,508	75,574	54,491	5,751	25,668	280,992
N. B.	101,209	56,145	......	......	18,408	175,762
N. S.	142,334	87,893	......	......	43,540	273,767
Ontario	690,262	562,513	129,457	......	212,015	1,594,247
P. E. I.	35,757	23,602	......	......	2,089	61,448
Quebec	694,083	323,559	7,326	......	121,553	1,146,521
Sask.	134,914	71,285	73,505	63,593	2,273	345,570
Yuk. & N.W.T.	555	696	......	......	......	1,251
Canada	2,060,890	1,312,537	392,715	182,767	457,945	4,406,854
Percentage ..	**46.8%**	**29.8%**	**8.9%**	**4.1%**	**10.4%**	**100.0%**

*Includes Independent Liberal.
†Includes Independent Conservative.

The 1953 Election

	Liberal	P.C.	C.C.F.	S.C.	Other	Total
Alberta	113,936	53,219	20,987	138,847	7,251	334,240
B. C.	143,257	77,047	123,880	123,700	10,794	478,678
Manitoba ...	109,552	72,961	63,586	17,260	7,096	270,455
N. B.	113,797	91,356	6,573	......	5,216	216,942
Nfld.	62,679	24,497	685	......	4,370	95,231
N. S.	174,252	131,769	24,890	......	806	331,717
Ontario	863,934	759,271	216,349	......	33,834	1,873,388
P. E. I.	33,764	31,790	552	......	......	66,106
Quebec	865,571	424,671	22,322	......	109,120	1,421,684
Sask.	127,367	40,362	146,053	18,810	10,341	342,933
Yuk. & N.W.T.	3,595	1,743	......	......	1,331	6,669
Canada	2,611,704	1,711,686	625,877	▲305,973	182,803	5,438,043
Percentage ..	**48.0%**	**31.5%**	**11.5%**	**5.6%**	**3.4%**	**100.0%**

▲Including 7,356 votes in provinces other than Alberta, British Columbia, Manitoba and Saskatchewan.

ANNOUNCEMENT

New Appointment

GEORGE F. CLARK

Mr. R. L. Braden, president of The General Detroit Corporation announces the appointment of George F. Clark as vice-president of The General Fireguard Corporation Limited. Mr. Clark will continue as general manager of the Canadian subsidiary, whose factory and head office are in Windsor, Ontario.

Diesel Power For U.S. Export Car

Diesel engines are joining gas turbines as likely motive power fo· the cars of the near future.

The gas turbine — which is not yet economical for installation in mass-produced autos — has had a lot of publicity. But the diesel hasn't, even though Mercedes-Benz recently entered the North American market with a passenger diesel model.

Now Chrysler Corp. in the U. S. is offering a Perkins four-cylinder diesel in its export model Plymouth Belvedere. It's an alternative to the conventional gasoline unit.

F. Perkins Ltd. of Britain makes the new Belvedere power plant. Perkins also announces that one of its diesels is being made available as first equipment in a U. S. truck exported by Chrysler.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Gas-operated Fire Alarm

Powered by harmless Freon gas (commonly used in the cooling system of refrigerators) the alarm unit automatically emits a high-pitched shriek when temperature in its vicinity reaches preselected levels of 136 F. or 174 F. The warning sound (95-decibles or louder) lasts from six to 18 minutes depending on the size of the unit and can be heard from 500 ft. away. Units are equipped with mounting brackets and are designed for installation near or at ceiling levels. Units are warranted by manufacturer for 30 years and will be replaced without cost after being activated by fire or excessive heat.

* * *

Sun-powered Radio

A pocket-size solar-powered radio receiver, weighing only 10 oz., is capable of working 500 hrs. in darkness without recharging. The radio is powered by sunlight which activates seven solar cells located inside its transparent case. Surplus power generated is stored in miniature storage battery for use in darkness. Over-all dimensions are 5½ in. in width, 1½ in. in thickness and 3 in. in height. Unit has off-on volume control and second control for station selection. Listening is though miniature ear-plug. Developing company has no immediate plans for production.

* * *

Building Aid

Steel channel bridging to replace wooden "X" cross members used to provide lateral support for joists (beams) supporting flooring. The device saves on labor required to put in wooden bridging and is more efficient in eliminating squeaky floors, manufacturer claims. As ends of the steel channel "X" are equipped with anchor spurs, no nailing needed for installation.

* * *

Floodlight

A type of explosion-proof flood light powered by compressed air turbo generators and cooled by exhaust air. Unit has 150-watt, 12-volt floodlight and draws 23 cu. ft. of air per minute at 60 psi to 100 psi. Floodlight is especially adapted to mining, refining or industrial work where power is not readily available.

* * *

Shell-less Eggs

A package made from polythene plastic will be used to vend shell-less or "naked" eggs. The eggs are opened by machine and dropped into individual compartments which measure 2 x 3 x ¾ in. Carbon dioxide is added to preserve freshness and compartments are sealed. Developer reports "naked" eggs can be kept longer without refrigeration than in-shell variety.

* * *

Wet Paint Package

Transparent plastic bags containing ½ oz. of liquid paint have been developed to boost paint sales. Instead of taking home sample card, customer is given liquid sample (enough to cover one square foot) to try out.

* * *

Transistors

A new line of silicon grown junction transistors which operate at peak efficiency under a wide range of operating conditions including high temperatures. Manufacturer states the transistors have high input operating voltage, higher collector operating voltage and decreased collector series resistance. The silicon transistors are also said to offer lower noise figures and higher power gains than found in high-quality germanium transistors.

* * *

Little Electric Brain

A tiny, desk-size electric brain (digital computer) has been developed to assist the "giant" brains in solving complex problems quickly. The little computer is used in pilot operations known as debugging—to check accuracy of instructions fed to the large electronic computers. The computer's major attraction, manufacturer says, is that it does not require highly trained personnel to operate it.

PAUL CADRIN

of Cap-de-la-Madeleine, Que., is new president Aluminum Utensil Manufacturers of Canada.

Premium Wines Push Sales Against Competing Imports

Canadians will drink more than six and a half million gallons of wines this year, but it doesn't mean that the nation's wine makers will be chalking up impressive profits. Chances are that most of them will be too busy fighting the growing challenge of imported competition.

There are indications that the Canadians will win some skirmishes during the year. While t tal wine gallonage sold is up s''ghtly, dollar grosses are expected to show healthy increases. The reason: Premium wines, which wine makers claim compare favorably with foreign wares, are beginning to chalk up healthy sales.

"One of the most encouraging signs within the industry this past year was a sizeable addition of small cooperage for the maturing of premium ports and sherries," G. M. Kavanagh of the Canadian Wine Institute said. "Last year was the fifth consecutive year that good to excellent vintages were recorded and as Ontario wineries blend their wines from year to year, wines of excellent characte may be expected to be marketed for at least the next five to six years."

The gains in premium wines are expected to push total sales in Canadian varieties over the $13-million mark this year, the biggest in the industry's history. Imported wines are expected to gross some $7 millions, compared with an estimated $6.7 millions in 1955.

On gallonage, it is likely that imported wines will gain ground. Native Canadian acceptance of wine is still limited and growing slowly with the main current market growth coming from Europeans emigrating to Canada since the war. Many of the Europeans stick with familiar European wines, willing to pay the slightly higher price rather than make a switch.

"While it's not as bad as it once was, we're still up against snob appeal when it comes to competing with overseas wines," one wine maker told The Post. "Once people try the Canadian product, we start getting a good percentage of repeat sales."

Sales estimates for the year tell the story. Canadian producers expect 1956 gallonage around the 4.7 million mark, up slightly over 1955's estimated 4.6 million gallons. Import sales are forecast at about two million gallons, a jump above 1955's 1.79 million and 1954's 1.66 million.

Set Prices to Farmers Before Production, Says Commission

Farm problems won't be solved by tinkering with marketing and pricing machinery, thinks Saskatchewan's Royal Commission on Agriculture and Rural Life.

Nevertheless, the six-man Commission endorses a forward pricing scheme for major farm products.

The Saskatchewan Government this week was considering a report on markets and prices from the far-ranging Commission.

The forward pricing plan suggests:

—The Federal Government would establish forward prices for farm commodities. They would be based on an analysis of supply-demand conditions, would reflect the needs of the market.

—Forward prices would be announced before the production season begins in order to guide producers.

—The forward price would become a government support price if higher than the average price for the year.

If there should be a recession, the Commission said, farm prices should be supported at a pre-recession level. Forward prices alone wouldn't accomplish this because they reflect the current state of the market.

The Commission — whose voluminous reports are to be a blueprint for Saskatchewan farm development — also asked:

'A government storage program to aid in stabilizing supplies and keep them in balance with demand; wider powers for the Wheat Board; eventually, a national livestock marketing board with powers like the Wheat Board's; organization of poultrymen into producer marketing boards.

The Commission saw no immediate prospect of removing our wheat surplus. But it foresaw long-term expansion of markets, providing per capita income rises in underdeveloped nations, an international agency is set up to control distribution of farm surpluses and an international wheat agreement is negotiated to include all main importers and exporters.

Commission Chairman Prof. William Baker commented:

" . . . Many people earnestly believe that all the income problems of the farmer can be solved by altered marketing arrangements or pricing techniques.

"This is simply not true.

" . . . Many fundamental farm problems would continue unabated even under ideal marketing conditions.

"Recommendations in the fields of markets and prices must be considered only as part of a comprehensive approach involving the maintenance of full employment throughout the economy, credit programs, crop insurance, control of monopolies, other measures."

Tobacco Men Will Retain Marketing Bd.

The grower-buyer marketing association which handles almost all Ontario's average $60 million flue-cured tobacco crop will continue in existence.

The reason: It has persuaded 401 non-member freelance growers to become members. This represents about 85% of the freelance acreage.

Earlier, it was felt the Association must dissolve if independent growers continued to "take advantage" of association prices and acreage allotments. Many of the independents were financed by members who had agreed to limit their own acreage in the interest of price-supply stability.

Now, almost all flue-cured growers will be governed by association allotments. It's expected the Association this year will ask members to plant 85%-90% of total basic acreage, compared with 70% a year ago.

That's because last year's poor crop (which followed a record yield in 1954) is resulting in tight supplies and inability to fill all export demand.

In the future, association members will be prohibited from having any interest in independent tobacco farms.

During the Association's life, Ontario's tobacco lands bordering Lake Erie have become one of the nation's richest farm regions.

Currently Combines Act investigators are looking at Association operations. The group is not a producer marketing board but an association of both growers and buyers of tobacco.

Trailer Producer Moves Overseas

Canadian capital and management are going to England to manufacture commercial truck trailers.

The reason given: The high cost of production — especially for labor — in Canada.

A new, independent company, York Transport Equipment Ltd., says it estimates it can sell a platform-type commercial truck trailer at its Liverpool manufacturing headquarters for $2,160. In Canada: $2,700 at port of shipment. The firm is interested mainly in export markets.

Boss of the new company is Fred W. Davies, who has resigned as president of Trailmobile Canada Ltd. This 20-year veteran of the truck and commercial trailer business says Canadian producers have been outpriced by foreign producers.

That's why he is taking Canadian management and designing ability overseas in order to take advantage of lower labor rates.

Directing production and engineering at the British end of the new firm's operations will be James R. Baird, former chief engineer of Trailmobile Canada.

A specialty will be do-it-yourself trailer kits, providing prefabricated sections sufficient to build a complete commercial trailer.

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HIGHLIGHTS OF 1955

NEW BUSINESS $82,061,000
AN INCREASE OF OVER $9,000,000

BUSINESS IN FORCE $649,774,000
AN INCREASE OF $46,000,000

ASSETS $146,089,000
AN INCREASE OF $10,000,000

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$17,247,000

A complete copy of the Annual report for 1955 may be secured from any of our Branch Offices, which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario

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56-C

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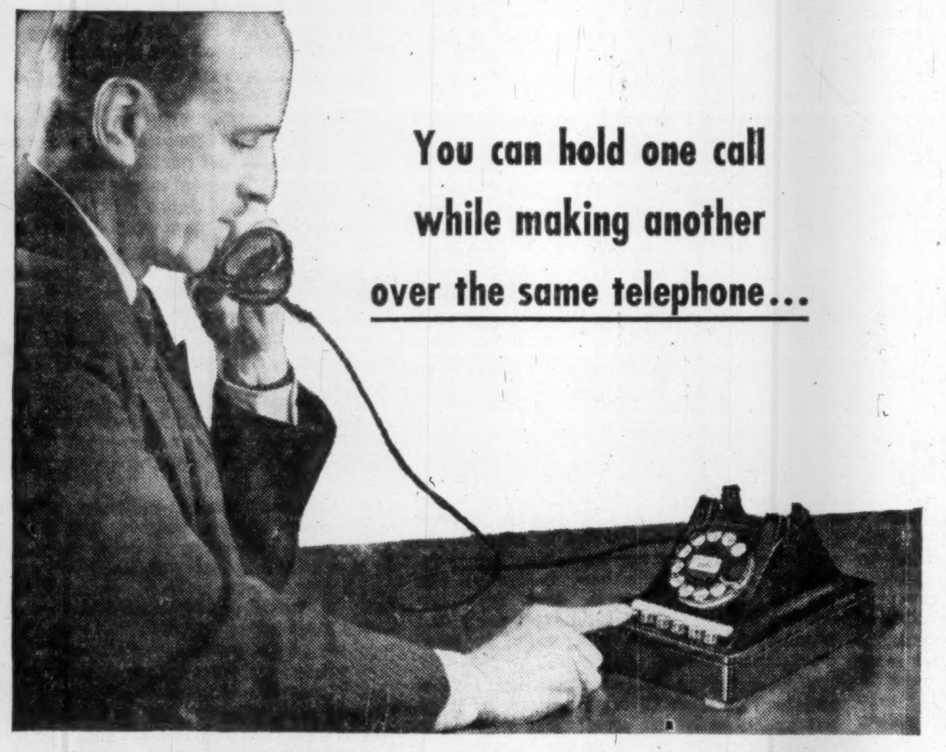

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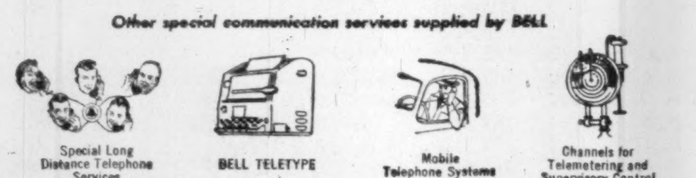

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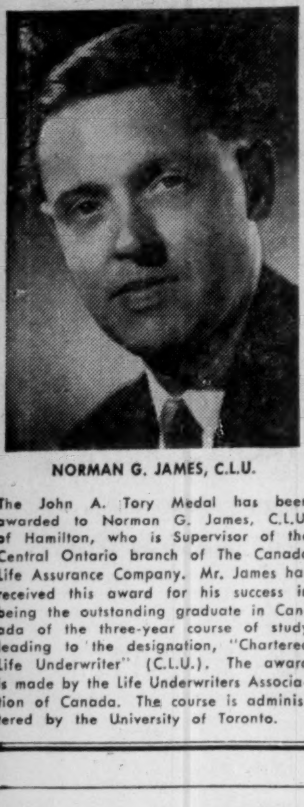
ANNOUNCEMENT

PROFICIENCY AWARD



NORMAN G. JAMES, C.L.U.

The John A. Tory Medal has been awarded to Norman G. James, C.L.U. of Hamilton, who is Supervisor of the Central Ontario branch of The Canada Life Assurance Company. Mr. James has received this award for his success in being the outstanding graduate in Canada of the three-year course of study leading to the designation, "Chartered Life Underwriter" (C.L.U.). The award is made by the Life Underwriters Association of Canada. The course is administered by the University of Toronto.

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Here's What's Ahead for Canadian Industry

Rubber Association Urges Foreign Trade Policy Study

Rubber Association of Canada:

The end of the postwar "seller's market" brought about an increase in the intensity of competition on both domestic and international markets.

Canada will probably feel the strain of this competitive struggle more than many other countries because of the "double squeeze" imposed upon her economy by international competition.

One the one hand, there are, in comparison with Canada, low labor cost economies of Europe and Asia. . . . On the other hand there is the powerful, and growing economy of the United States.

Under these circumstances, manufacturing industry in Canada is, or shortly will be, facing serious difficulties, not only in maintaining export markets, but also in competing with foreign manufacturers on the domestic market.

There are two alternatives open to this country. One is to follow the present Canadian international trade policy and disregard the growing danger of a decline in manufacturing industry. The other is to make it possible for manufacturing industry and its labor force to survive until such time as the market is large enough to enable Canadian manufacturers to use the most efficient mass-production and distribution methods and until the standard of living of the working classes of the other industrial countries is high enough to offset the present disadvantages to Canadian manufacturers due to the cost of labor differential between Canada and Europe or Asia.

In view of rapidly changing conditions in the international economy, an immediate and detailed study of the Canadian foreign trade policy should be undertaken in order to establish what economic policy will best provide a favorable climate for the growth and development of secondary industry in order that Canada may enjoy continuous balanced growth, progress and prosperity and what changes in our foreign trade policy are required for the most effective implementation of this policy.

To protect the public interest a study should be made with regard to possible changes in anti-combine legislation to take into consideration actual changes in industry and commerce which have occurred since the original legislation was enacted in 1889. The whole act should be redrafted and modernized.

A department of economics headed by a cabinet minister should be created for the purpose of carrying on continuous studies of population, national income and other general economic indicators both here and abroad. These studies and forecasts should be made available to the public and an effort made to popularize the knowledge of economics and to establish regular contact and exchange of ideas between the Government, businessmen and professional economists. Consideration might well be given to making the Dominion Bureau of Statistics a division of this department.

Dow Chemical Sees Tariff Need On New Products

Dow Chemical of Canada, Sarnia:

We believe that in general our Government's fiscal policies and its handling of such matters as taxation and immigration are most far-sighted. We hope that these policies will be continued and that this commission will recommend further reductions in corporate income taxes and will encourage other fiscal policies favorable to capital investment in Canada.

We suggest that consideration be given to a review of the tariff law and its applications. Most of the difficulties seem to stem from outmoded sections of the tariff law rather than from administrative interpretations and procedures.

Specifically we believe the following are out of step with an expanding economy: Failure to recognize the need for tariff protection on new products; permitting discriminatory "end clause" exemptions from tariff; permitting loop holes to exist in the dumping duty legislation.

Our considered opinion is that Canada's economic prospects are bright. We believe that they will be brighter for us, and many hundreds of other Canadian manufacturers if it is quickly recognized that to a considerable extent, the Canadian manufacturer today is being required to compete under rules which give certain advantages to his foreign competitor. We believe this handicap will tend to retard well-rounded industrial development and may cause more serious trouble in the future.

Substantial Building Ahead To Provide Retailing Space

E. G. BURTON, President, Simpsons Ltd., Toronto.

The future trend of department store costs will depend to a great extent on payroll costs. Stores are experiencing an ever-increasing demand for more and better services such as credit facilities, telephone ordering and extension of free delivery areas.

As an offset to these, there are some favorable factors which tend to keep costs within reasonable bounds. Self-service and self-selection is minimizing the number of staff required to sell certain merchandise lines. There also have been great developments in goods handling.

On balance it would seem there are good reasons to believe that direct operating costs of Canadian department stores related to sales should gradually decline in the year ahead.

We are going to see evening shopping becoming the custom in more and more cities in the years ahead, reflecting the increasing demand in most communities for family shopping nights.

It is my opinion that the downtown department stores are not facing the prospect of a decline in their importance but rather that their future growth will be at a slower rate as shopping centres develop. There is strong statistical support for the belief that the big downtown department stores which offer by far the largest range of merchandise and services will continue to attract their customers from not only the inner sections of the city but from the suburbs as well, particularly for the more important type of purchase.

The amount of new retailing space that will be built in the next few years should be very substantial. People will have more discretionary income to spend on goods formerly considered in the luxury class. There will be tremendous developments in the sale of merchandise that is of a labor-saving or convenience character. Many of the appliances and much of today's consumer durable goods selection will be completely out of date in a few years, many articles which are now considered luxuries will take on new importance.

Land Use Surveys Aid to Planning

D. N. KENDALL, President, Photographic Survey Corp., Toronto.

Both government and private enterprises, we believe, would be greatly assisted in developing Canada's natural resources, if in addition to resources surveys and maps, land use surveys and maps were also available. We propose that the Royal Commission, in preparing its findings, consider using land use surveys and maps as a means of compiling information required to make satisfactory appraisal of Canada's natural resources and their future development.

Through the use of aerial survey methods, the measurement

(Continued on page 27)

Electronic components a problem?

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These Problems Are Facing Canada's Textile Industry

GORDON KLAGER, president and managing director of Dominion Woollens & Worsteds Ltd.

One of the biggest problems Canadians face in the next two or three decades is to overcome our inferiority complex, particularly our lack of pride in the label Made in Canada.

We feel this lack of pride can and must be corrected, but the only way to do so is to allow efficiently operated Canadian mills to compete on equal terms with imported products.

Import competition for the woolen and worsted branch of the textile industry comes largely from the United Kingdom. Raw material costs are basically the same but the U.K. has a slight advantage in its favor. They have access to a broad spot market for their raw and partly manufactured materials, which, we believe, enables them to buy on more favorable terms.

The main problem facing the Canadian industry is the large difference in conversion costs, labor and overhead, the greater part being labor. From the long-term standpoint, the total difference in conversion costs is directly related to the difference in hourly wage rates. Assuming equal productivity in both countries, the labor conversion cost of manufacturing the same cloth in Canada is approximately two and a half times that in the U.K. Furthermore we do not expect this spread to narrow unless the pound sterling improves in relation to the dollar.

Overhead or burden expense, as a part of conversion cost, also bears approximately the same relation to the differential hourly wage rates.

The two countries have comparable automatic equipment, the same technological knowledge and there are no manufacturing secrets. In the next few years Canada will lose any higher productivity which it may enjoy through a greater percentage of automatic equipment. This again emphasizes that the long-range comparison must be the hourly wage rate differential.

In the period 1939-55 the average Canadian hourly wage rates rose 209%, from 33.8c to $1.046; while the comparable U.K. rates rose only 89%, from 23.1c to 43.7c.

During this period the British preferential tariff dropped from 29% to about 15%, due almost entirely to an outdated tariff structure. Canada with relatively high costs has about the world's lowest textile tariffs. Significantly, many other countries have quota and currency restrictions in addition to tariffs. While we do not favor import restrictions, we do ask that we be allowed to compete on equal terms with imported fabrics.

Our company and others have repeatedly urged the establishment of a provision for future inventory price declines on a deferred tax basis, knowing that a decline was inevitable. These attempts were unsuccessful.

Our company has concluded that under the present tariff rates it is impossible to manufacture woolen and worsted fabrics in Canada profitably and we feel that other mills are having similar experience. We are therefore turning away as rapidly as possible from this phase of our business to the production of industrial fabrics.

Unless there is some change in the tariff structure the result will be that within a few years Canada, which is located in a northern climate, will be almost wholly dependent upon overseas imports for woolen and worsted fabrics. It is difficult to overemphasize the serious effect that this will have on the Canadian economy.

Forest Products and Mining Hold Key to N'West Ontario

HON. C. E. MAPLEDORAM, minister of lands and forests, Province of Ontario

Northwestern Ontario's 10 pulp and paper mills produce more than one million tons of forest products annually with a gross value of perhaps $150 millions. In the past year expansion programs were completed, under way or launched amounting to about $75 millions.

The next 25 years should witness tremendous strides in forest products research. It is reasonable to expect that the forests of the northwest will provide the raw materials for district plants manufacturing chemicals and insulation, plastics, explosives, textiles, plywood and numerous building materials and packages.

Its forest products industry should be doubled in the next quarter century.

Already an important source of iron ore, Northwestern Ontario should become in the next 20 to 25 years one of the most important producers of high grade, direct-shipping ores on the continent.

The decade ahead is expected to witness great developments in lithium and perhaps uranium in the Nipigon - Lake Beardmore area, and in nickel and uranium in the Shebandowan and Kenora regions. Nine gold mines, principally concentrated in the Red Lake area, would be doubled in number if gold increased in price.

Northwestern Ontario has at least 1.5 million acres of arable land awaiting settlement, on the basis of soil surveys over the years. This is sufficient for 10,000 160-acre farms. Only a fraction is occupied, still less under cultivation.

A vigorous farming policy, coupled with new ventures in produce processing and beef-raising, would close the gap of farm imports totaling many millions of dollars and make the northwest more self-sufficient in food supplies. A growing population should provide the incentive for marked acceleration in agricultural development in the next decade or two.

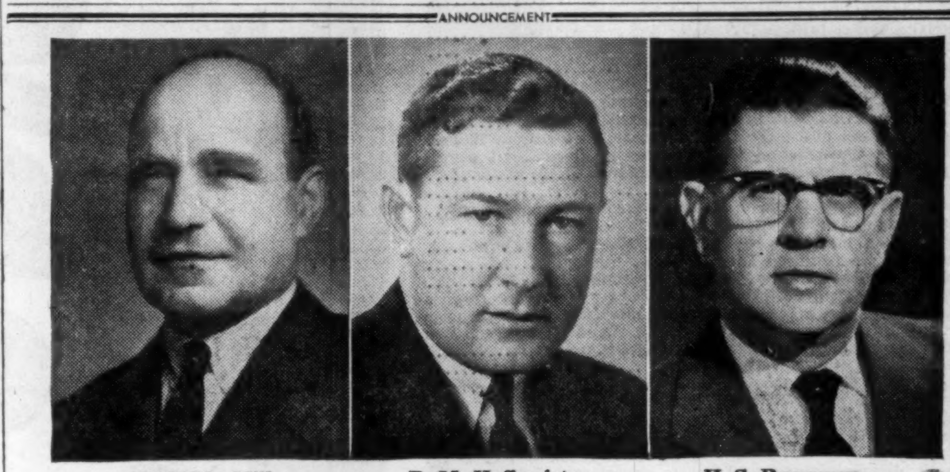
Development of secondary industry in Northwestern Ontario will receive new stimulus from cheaper transportation (the seaway) and new energy fuels (natural gas) in the decades ahead. The extent to which the Northwest participates in the broadening field of secondary industry will depend on such factors as the rate of economic development in Canada, particularly Western Canada, further development of our main current primary forestry and mining industries, establishment of additional steel smelters and rolling mills and aluminum smelters and rolling mills.

With more and improved highways east, west and south to the populous United States, there are sound reasons for accepting predictions of tourist authorities that this industry will bring $100 millions or more annually in to this superb vacationland with its unique appeal and spectacular scenery. To accelerate development changes are urged in present liquor laws, toll roads, loans to operators to improve and extend their properties and a bold campaign of advertising.

The impact of the seaway will be gradually stimulating to trade, to industrial expansion and will increase the Lakehead's importance as a warehousing and distributing centre. Cheaper shipping rates are expected to give existing industry a more favorable position competitively and to enhance the prospects of establishing secondary industry in the area.

Northwestern Ontario has been singularly free of protracted labor-management disputes that have plagued and disrupted industrial centres elsewhere. It is reasonable to predict a continuance of this atmosphere in the decades ahead.

ANNOUNCEMENT



H. R. MacMillan — B. M. Hoffmeister — H. S. Berryman

Mr. H. R. MacMillan, Chairman, MacMillan & Bloedel Limited, announced his retirement at the Annual General Meeting of the Company. He will remain a director and will continue to act as a member of the principal committees. At the subsequent meeting of directors, **Mr. B. M. Hoffmeister,** formerly President, was appointed to succeed Mr. H. R. MacMillan as Chairman of the Board and **Mr. H. S. Berryman,** formerly Vice-President—Production, was appointed President to succeed Mr. Hoffmeister.

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— *(British) Passenger Citation*
(London to Montreal and Trinidad, return)

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— *(Swiss) Passenger Citation*
(St. John's, Nfld. to New York)

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— W. GORDON WOOD, *Vice-President, Sales.*

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Defense Contracts

The Department of Defense Production awarded contracts worth $6,187,865 to Canadian firms during the period Dec. 1-15, 1955, including $475,794 placed by Defense Construction (1951) Ltd. Here is a breakdown of all non-secret contracts over $10,000:

Contractor Commodity	Value
Alberta Meat Co., Vancouver; meat	$ 17,908
Alloycraft Ltd., Montreal; trichlorethylene	22,446
Andrew Antenna Corp., Whitby, Ont.; antennae	580,860
Armco Drainage & Metal Prod., Guelph, Ont.; prefab. st'l bldgs.	25,592
Beaconing Opt. & Prec. Materials Co., Montreal; milling unit	11,917
Beaconing Opt. & Prec. Materials Co., Montreal; electronic eqpt.	17,415
Bombardier Snowmobile Ltd., Valcourt, Que.; tractors & trailers	56,863
Boosey & Hawkes (Canada) Ltd., Toronto; musical instruments	13,100
Canada Hair Cloth Ltd., St. Catharines; cloth	24,600
Canada Packers Ltd., St. Boniface; meat	17,734
Canada Packers Ltd., Victoria; dairy products	12,070
Canada Wire & Cable Co., Ottawa; wire and cable	98,133
Canada Wire & Cable Co.; electrical cable	40,230
Canadair Ltd., Montreal; aircraft spares	75,335
Canadian Arsenals Ltd., Ottawa; spares for rifle	49,526
Can. Aviation Electronics, St. Laurent; communication eqpt.	48,429
Can. General Electric Co., Ottawa; electrical equipment	14,435
Can. Helicopters (1954) Ltd., Ottawa; charter of helicopters	40,988
Canadair Industries (1954) Ltd., Montreal; ammunition	40,664
Canadian Pratt & Whitney, Montreal; helicopter spares	10,000
Canadian Skimobile Mfg. Co., Arntfield, Que.; tractors	17,925
Chrysler Corp. of Canada, Windsor; trucks	284,372
Cons. Engines & Machinery Co., Mount Royal; diesels	894,772
Cons. Mining & Smelting Co. of Canada, Montreal; lead ingots	12,986
Copper Wire Products Ltd., Toronto; ships' comm. eqpt.	39,999
Coppley-Noyes-Randall Ltd., Hamilton; clothing	268,398
Cromac Chemical Co., Downsview; trichlorethylene	19,210
Dominion Packaging Ltd., Montreal; ration boxes	120,076
Dom. Road Machinery Co., Goderich; spares for grader	15,985
Dom. Wire Rope & Cable Co., Montreal; wire rope	14,205
Dowty Equipment of Canada Ltd., Ajax; aircraft spares	10,000
D & S Aviation Co., Montreal; aero engine spares	12,292
Dunlop Canada Ltd., Toronto; fire hose	20,733
Dunlop Canada Ltd.; rubber hose and sheeting	15,894
Enamel & Heating Products Ltd., Amherst; aero engine cases	40,798
Federal Wire & Cable Co., Guelph; wire and cable	27,871
Fleet Manufacturing Ltd., Fort Erie; towers	433,052
Ford Motor Co. of Canada, Toronto; motor vehicles	217,443
Ford Motor Co. of Canada; trucks	130,534
Anthony Foster & Sons Ltd., Toronto; telecommunication spares	54,263
G-M Products of Canada, Oshawa; trucks	30,399
Halifax Shipyards Ltd., Dartmouth; docking repairs to ship	12,600
Hampton Manufacturing Co., Quebec; clothing	52,167
Hobart Manufacturing Co., Toronto; dishwashing machines	25,640
T. Hogan & Co., Halifax; ships' machinery	13,751
Imperial Oil Ltd., Ottawa; aviation gasoline	188,600
Interlake Tissue Mill Co., Toronto; paper products	36,625
Int. Harvester Co. of Canada, Hamilton; tractor and loader	17,490
Int. Harvester Co. of Canada; tractors	123,352
Int. Silver Co. of Canada, Niagara Falls; flatware	10,226
Irvin Air Chute Ltd., Fort Erie; parachute spares	37,926
G. F. Kelk & Co., Willowdale; instrument test eqpt.	52,800
Keuffel & Esser of Canada Ltd., Montreal; photographic linen	28,182
J. M. King Construction Co., Wainwright; load, haul gravel	15,132
C. Lamond & Sons Ltd., Montreal; insignia	24,688
Lewis Ltd., Truro; clothing	10,060
Machine Products Corp., Montreal; warehousing equipment	32,862
Marine Industries Ltd., Montreal; heating equipment	26,487
Marsland Engineering Ltd., Kitchener; ships' comm. eqpt.	153,272
Massey-Harris-Ferguson Ltd., Toronto; tractors	18,847
McColl-Frontenac Oil Co., Montreal; gasoline	41,595
Mine Safety Appl. Co. of Canada, Toronto; spares for respir's	13,455
Mount Royal Trans. Equipment Ltd., Montreal; aircraft parts	32,319
Noorduyn Norseman Aircraft Ltd., St. Laurent; aircraft nets	30,958
Northern Electric Co., Ottawa; electrical equipment	25,340
Otaco Ltd., Orillia; powerhaul sleighs	10,440
Pacific Meat Co., Vancouver; meat	13,355
Peterson Electrical Const. Co., Vancouver; ext. to cable plant	16,987
PSC Applied Research Ltd., Toronto; test equipment	45,467
Rochester Vest & Robe Ltd., Montreal; clothing	12,048
Rudel Machinery Co., Montreal; pneumatic hammer & attch.	16,209
Scovill Manufacturing Co., Toronto; aircraft oxyg. eqpt. spares	13,434
Service Cap & Pant Ltd., Toronto; clothing	26,743
Shell Oil Co. of Canada, Toronto; gasoline	15,728
Spartan Air Services Ltd., Ottawa; charter of helicopter	13,450
Tarbox Bros. Ltd., Toronto; mopheads	21,945
Terry Machinery Co., Montreal; gasoline-electric generators	281,530
Union Petroleum Corp., Montreal; fuel oil	10,125
F. P. Weaver Coal Co., Montreal; coal	121,000
West Canadian Machinery Co., Ottawa; tractors	11,934
West. Flyer Coach Ltd., Winnipeg; buses	95,604
S. S. White Co. of Canada, Toronto; dental equipment	22,821
M. Wintrob & Sons Canada Ltd., Toronto; anti-gas eyeshields	17,062
Wolfe Cap & Sportswear Ltd., Truro; clothing	22,458
Contracts awarded by Defence Construction (1951) Ltd., Dec. 1-15, 1955	
Andex Ltd., Montreal; mezzanine floor	35,990
Assiniboia Const. Co., Calgary; rehab. of steam system	21,240
Borger Brothers Ltd., Edmonton; storm sewer & appurtenances	88,417
Claydon Co. Ltd., Winnipeg; rehab. of steam system	142,499
Fort Construction Co., Edmonton; supply, erection of fencing	10,894
W. F. Hopps, Calgary; exterior painting	19,780
Lafayette Construction Co., Quebec; loading dock and ramp	17,000
Peter Leitch Construction Ltd., Winnipeg; coal system	13,974
Poole Construction Co., Edmonton; rifle range	37,520
Shore & Horwitz Construction Co., Ottawa; hangar	88,480

Demand Up 60% in 20 Years For Professional Workers

Planners now are calculating the numbers of professional workers that Canada's growing economy will require for its future expansion. Dr. W. R. Dymond, chief of the Manpower Division, Economic and Research Branch, Department of Labor, Ottawa, estimates the demand in 20 years will be more than 60% greater than at present. Here is a summary of his remarks at a recent meeting of the Registrars of Central Canadian Universities in Ottawa:

By W. R. DYMOND

There are three broad sets of inter-related variables on which future demands for professional workers largely depend: Population growth, growth of economic activity and the dynamic character of our society.

Canada has been evolving from a predominantly agricultural economy to one based on the exploitation of a variety of primary raw materials and the development of secondary manufacturing and tertiary service industries. These all point in the direction of increasing use of professional workers.

Population growth over the next 20 years will set a minimum base for the growth of personnel in the professions, although the growth of the professions will be more rapid than that of the population as a whole. In the year 1975, if present trends continue, we might expect to have a non-agricultural labor force of 7.5 million compared to a nonfarm labor force of approximately 4.6 million at the present time. This represents a growth of 63%. We can thus expect our requirements for professional workers to increase by a good deal more than 60% over the next 20 years.

If we project our Gross National Expenditures to 1975 on the basis of an annual increase of 4.14%, which was the annual rate of growth between 1946 and 1955, we will have over $48 billions of gross national expenditure as measured by 1949 dollars. I would estimate that our requirements for professional workers would more than double over these two decades as our output in 1975 will be vastly more complex than it is today.

Technological changes of even greater importance than those of the last 50 years are almost certainly in store for us over the next two decades. All these developments are directly traceable to the application of the findings of a large number of scientific workers by a large number of engineers to production techniques and the products turned out.

As productivity increases, we have time for more leisure and cultural pursuits and we can afford better health and welfare services. All of these trends create increasing demands for a large variety of professional workers.

All these factors suggest two conclusions about Canada's requirements for professional personnel over the next two decades. First, our total requirements will grow at a considerably higher rate than the growth of either population or economic activity. Secondly, we will have to train persons for a constantly growing number of new specialties as older specialties subdivide and new specialties develop under the impact of an even more complex society and economy.

I would conclude that the trend would call for the largest increases in the number of engineers and scientists, followed by the health professions, specialists trained in the social sciences, the legal profession and some increase in requirements for persons trained in the humanities.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

CANADA PERMANENT MORTGAGE CORP. net profit in 1955 was $1,507,281, 28.3% higher than the net profit of $1,174,852 in the previous year.

Total assets of the company, as at Dec. 31, were $147,099,965 up 11.8% over $131,583,625 a year earlier. In 1955 company paid regular dividends of $2.60 but extras totaling 40c compared with extras amounting to 20c in 1954.

	1955 $	1955 $
Liabs. to pub.*	132,959,062	120,900,003
Sh'holders' equity	14,140,903	13,683,622
*Secured by:		
Mtges. & sls. agree.	98,819,098	89,508,161
Off. premises	2,963,000	3,113,000
Liquid assets‡	45,317,867	41,962,464
Total	147,099,965	134,583,625
‡Includes bonds and stocks of which $2,460,000 in 1955, $2,457,500 in 1954 represents shs. of Can. Perm. Trust, at cost.		
Net profit	1,507,281	1,174,852
Earned per share	$4.31	$3.36
Paid	2.60+0.40	2.60+0.20

TORONTO GENERAL TRUSTS CORP., net profit in 1955 was $381,922, 13.3% higher than the profit of $337,045 in the previous year.

New business in 1955 again exceeded that of any previous year, President C. C. Calvin says.

Total assets under administration as at Dec. 31 exceed $441,751,000 and compare with $414,505,000 a year earlier. Company's reserve fund has been increased to $3.2 millions by transfer to it of the $400,000 investment reserve.

	1955	1954
Liabs. to pub., etc.*	$51,780,251	$48,375,602
Sh'holders equity	6,440,634	6,268,712
*Secured by:		
Mtges. & sls. agree.	15,212,177	12,733,565
Office premises	1,742,000	1,707,000
Liquid assets‡	41,266,708	40,203,749
Total	58,220,885	54,644,314
‡Includes stocks and bonds.		
Estates account	383,529,809	359,860,940
Net profit	381,922	337,045
Earned per share	$2.55	$2.25
Paid	1.40	1.40

HURON & ERIE MORTGAGE CORP., London, Ont., net profit for 1955 was 559,744, 23.7% higher than net profit of $452,546 in 1954.

Deposits on hand at Dec. 31, 1955 amounted to $36,301,201, compared with $32,985,737 a year earlier.

	1955 $	1954 $
Liabs. to pub., etc.	79,843,186	72,512,307
Shareholders' equity	8,301,410	8,091,667
*Secured by:		
Mtges. & sls. agree.	62,663,954	54,580,515
Office premises	2,640,794	2,573,075
Liquid assets‡	22,839,848	23,450,384
Total	88,144,596	80,603,974
‡Includes bonds and stocks of which $3,264,778 in 1955 and $3,269,403 in 1954 were Canada Trust stock.		
Net profit	559,744	452,546
Earned per Share	$2.24	*$9.05
Paid	1.40	6.00

*Based on amount paid up on subscribed capital.

Construction

DOMINION BRIDGE CO. consolidated net profit for the year ended Oct. 31, 1955, was $3,471,218, 23.7% lower than net profit of $4,549,669 in the previous fiscal year.

The reduced profit was due partly to a strike of employees of the Lachine plant and to the lower contract prices taken into completed sales, said President W. Taylor-Bailey. Nevertheless, booked orders were substantially greater and at somewhat better prices.

The shortage of structural shapes and plates is having an adverse effect on company operations. At several plants this shortage has forced company to lay off workers and postpone contracts until supplies become available.

Capital expenditures amounted to $1,767,560. This represented the cost of replacing some of the older equipment and also the erection of a new plate and boiler shop at the Vancouver plant.

At the end of the fiscal year there were 7,200 shareholders, 762 more than a year earlier.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$7,293,358	$9,266,109
Less: Deprec.	1,233,785	1,211,498
Income tax pay.	2,627,378	3,560,470
Add. Prof. fr. sale of equip. & secs.	39,023	55,528
Net profit	3,471,218	4,549,669
Less: Dividends	1,798,828	1,747,434
Surplus for year	1,672,390	2,802,235

Note—Tax prov. for 1955 is reduced by $217,870 resulting from co. claiming for tax purposes deprec. in excess of amt. chged. in accts.

Earnings per Share and Dividend Record:		
Common (new)*	$1.35	$1.77
Paid	0.40+0.30	0.30
Common (old)	......	......
Paid	......	0.40+1.50

*After 5-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash & mkt. secs.	$1,094,286	$2,494,543
Uncom. contr. (net)	14,875,233	12,879,063
Accts., rec., etc.	8,322,656	6,126,923
Inventories	12,025,819	12,293,439
Total curr. assets	36,317,994	33,793,968
Misc. assets	329,519	414,301
Invest. in subsids.	2,150,817	2,100,817
Fixed assets*	12,065,171	11,558,560
Total assets	50,863,501	47,867,646
Due bank	523,349	762,579
Accts., tax, etc., pay.	7,125,326	5,768,654
Total curr. liab.	7,648,675	6,531,233
Capital stock	15,921,366	15,921,366
Surplus	27,293,460	25,415,047
*After depr. of	23,687,830	22,661,033
Working capital	28,669,819	27,262,735

Finance

BRITISH MORTGAGE & TRUST CORP. OF ONTARIO net profit for the year ended Dec. 31, 1955 was $150,497, 22.3% higher than $123,068, the net profit in 1954.

Company in 1955 established a reserve against mortgage losses. The reserve, amounting to $44,179, was authorized by a recent amendment to the Income Tax Act. It permits company to build up a tax free mortgage loss reserve equivalent to 3% of mortgage holdings in 1966, to be attained in 12 annual contributions. The reserve is in addition to those already maintained by company, President W. H. Gregory says.

	1955 $	1954 $
Liabs. to public, etc.	18,401,899	17,427,104
Shareholders'. equity	2,378,931	2,304,255
Secured by:		
Mtges. & sls. agree.	17,225,424	15,864,884
Office premises	42,553	44,205
Liquid assets	3,512,853	3,822,270
Total	20,780,830	19,731,359
Includes stocks and bonds.		
Estates account	984,961	1,033,811
Net profit	150,497	123,063
Earned per share	$15.05	$12.31
Paid	8.00+4.00	8.00+2.00

ANNOUNCEMENT

G. C. HAMMOND

G. Warren Brown, president of Cockfield, Brown & Company Limited, announces that G. C. Hammond has asked to be relieved of his responsibilities as vice-president in charge of the Montreal office of the company, effective February 15th. Mr. Hammond will continue as a director of the company which he joined in 1933. He was elected vice-president in charge of Montreal operations in 1942.

INDUSTRIAL RELATIONS

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GORDON COMMISSION

What's Ahead For Canada

(Continued from page 25)

and description of resources utilization can be undertaken with an accuracy and ease impossible with other methods. From information collected in this way classes of land can be established and land use patterns portrayed on a map. Such maps help solve a number of important problems including matching use to use-capability, achieving a proper balance among different users and finding the most efficient use when several users are in competition for the same resource.

Claims System Now Freezes Building Costs at High Level

J. J. PIGOTT, Pigott Construction Co.

Several times in the last five or six years the whole construction industry has been seriously delayed through shortages in reinforcing steel rods, structural steel shapes and Portland cement.

The situation in regard to reinforcing rods and structural steel shapes is acute and the outlook for the coming season is bad. There will no doubt be a shortage of cement for 1956. New plants are being constructed and there is some hope that in 1957 and from then on, unless the program keeps on expanding, there will be a sufficient supply of cement.

It would seem that up to recent months there has been plenty of money available for financing all the construction that has been undertaken. The interest rates are advancing rather sharply now and it may be that in 1956 and 1957 money may not be so easily available except at much higher rates of interest. This is probably not due to the scarcity of money but rather to the fiscal policy of the Federal Government and the Bank of Canada.

Practically all of the prices in many subtrades involved in any building contract are received by the general contractor by telephone within the last hour or two before tender closing deadline — in many cases minutes. This means the general contractor is being required to list a name against each subtrade, must commit himself to the employment of 20 or 30 subcontractors with whom he has had no opportunity to discuss the makeup of the subtrade price, quantities, time schedule, etc. This system has the effect of "freezing" costs at a high level and in some ways invites a certain amount of collusion among the subtrades.

It is difficult to correct existing conditions. I would suggest, however, that a general contractor should be permitted, if he chooses, to prepare his tender on his own estimate of all trades. That, in fact, is what would surely meet the problem.

$1.8 Billions Required In 20-Year Steel Expansion

DAVID HOLBROOK, Executive Vice-President, Algoma Steel Corp.

Our predictions are based on a Canadian population of 24 million by 1975; an annual growth of 2% in the per capita use of steel; and general prosperity of the last 10 years prevailing. Using these assumptions, in 1975 Canada will be consuming steel at an average rate to require the manufacture of 1,064 lb. of steel ingots per capita or about 12.8 million tons of steel ingots per year. As the present capacity of Canada's basic steel industry is about five million tons per year, then it is apparent that a growth of almost eight million tons would have to be experienced if Canada were to be self-sufficient.

One can only talk about Canadian self-sufficiency in steel academically. There are many products which an industry even two or three times the size of the Canadian industry could not make efficiently. However, the Canadian industry has been maturing rapidly in this respect. Steel produced in Canada for domestic consumption rose to about 73% of requirements in 1955 and in our projections we have estimated that as much as 85% of Canada's requirements might be produced in this country.

This results in an estimate of possible economic growth of the Canadian industry to about 11 million tons annual capacity in 1975.

The industry today is far better balanced than ever before in its history, which means that much of the additional capacity will have to be constructed the hard way. Under these conditions, we estimate that a large expansion of the Canadian industry will cost $300 per ton of annual ingot capacity at present cost levels or a potential investment of $1.8 billions in the next 20 years in keeping pace with 85% of Canada's steel demands.

Proper Technical Training Needed for Industrial Growth

J. M. THOMPSON, Vice-president, Canadian Westinghouse Co.

A 21-in. console television set costs 23% more to make in Canada than in the U.S. A popular electric range costs 22% more to manufacture here. Estimates indicate that British electrical production costs are about 25% below Canada's for the same type of heavy equipment.

In the future we believe the differential between Canadian and U.S. costs in mass-produced items will tend to become less. There will continue to be a large cost differential on items produced in smaller volume.

The cost differential between Canada and the U.K., as well as West Germany and some other European producers, is partly the result of currency devaluation and partly the differentials in wage rates.

We believe the industry will continue to expand, and that this expansion will continue to outpace the growth of the g.n.p.

I believe we cannot take it for granted that Canada will grow as a well-integrated and well-balanced industrial country—unless we plan it that way. It must be a matter of government concern.

We cannot have advanced industrial growth if certain types of industry are always to be considered expendable in the interests of other sectors of the economy.

We cannot have assured industrial growth if we do not create the right conditions for training technical people to supply future needs.

We cannot have rapid industrial growth if we are always to be confronted by destructive competition from abroad.

We cannot have the fullest long-range industrial growth so long as it is virtually impossible for us to find markets abroad for our manufactured products.

Man. Builders Go To School

From Our Own Correspondent

WINNIPEG — Between 100 and 150 registrations were made for a 10-week course in construction management starting here this week. It's the first of its kind in Manitoba.

Designed on lines similar to one in Ontario, to assist young executives in the construction industry, the course is an extension activity of the University of Manitoba in co-operation with the Winnipeg Builders' Exchange. The enrollment fee is $10. At end of January about 50 had registered.

One lecture will be given each week up to and inclusive of March 26. The final meeting April 2 will be for general discussion of material of the first nine.

The subjects of the lectures include:

The role of the architect as an adjudicator and supervisor of contracts; the role of the structural engineer and the mechanical engineer in their business relations with the contractor; company and contract law; functions, duties, responsibilities and rights of trade contractors and general contractors; the role of manufacturers in supplying most suitable products; and contract management.

The course is managed by a committee of five headed by J. J. Bernard, president of the Builders' Exchange. At least one member of this committee will attend each lecture to direct the discussion, if necessary, to problems of the construction industry suggested by the lecturer.

Sponsors of the course, encouraged by advance enrollment, say it will likely be given annually.

Manitoba Completing Rural Electrification

From Our Own Correspondent

WINNIPEG — A single authority for licensing electricians, like the provincial Department of Labor, is to replace the dual licensing system which has operated in Manitoba since start of the rural electrification program in 1945.

The farm electrification program will be practically completed by end of the fiscal year, March 31.

At the start, the Labor Department was the only authority for licensing journeymen electricians. Because there wasn't enough to wire farm homes and barns of applicants applying for power, the Manitoba Power Commission asked and got authority to train and license them. Its jurisdiction for issuing licenses was limited to territory served by the Commission.

It conducted classes to train applicants to make simple farm installations, on condition they pass an examination which the trade claimed was much easier than that required for a journeyman electrician. The Commission issued two forms of license, one general for which it charged a $5 fee and which qualified the holder to do any kind of wiring job; and the other, limited, for which a $3 fee was charged.

The limited license allowed its holder to do installation work in farm homes and barns and small commercial premises in towns and villages. It didn't permit him to undertake a major installation job.

Without this procedure the Commission claimed it couldn't have kept up to the yearly programs for farm services. The Labor Department continued to license journeymen and the Power Commission accepted its licenses. The two-way authority however always caused a certain amount of confusion and never was satisfactory to the electrical trade.

Discontinuance of the dual licensing system will require amendments to the Manitoba Power Commission Act and the Electricians License Act.

Company Reports

Finance

PREMIER TRUST CO. net profit of $72,955 for 1955 was 7.8% higher than net profit of $67,731 in 1954.

As at Dec. 31:	1955	1954
Liabs. to public*	$9,903,178	$7,242,591
Sh'holders' equity	1,532,738	1,507,162
*Secured by:		
Mtges. & sls. agree.	7,833,452	5,425,545
Office premises	402,788	413,096
Liquid assets‡	3,199,676	2,911,110
Total	11,435,916	8,749,753
‡Includes bonds and stocks.		
Estates account	6,834,692	6,819,321
Net profit	72,955	67,731
Earned per share†	$6.16	$5.72
Paid	4.00	4.00

†Based on amount paid up on the subscribed capital.

"Tenez! C'est la couleur de mon rouge à lèvres."

"Look", she says, "the same colour as my lipstick." The man smiles faintly. And if you are a man of the marketing world — you too may smile, because you know how a little thing like this can swing a sale.

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21M.

Automation Topic For CIPA Session

Automation, and what it means to the average Canadian has been chosen as the main topic of the Canadian Institute on Public Affairs' second annual Winter Conference to be held in Toronto Feb. 24-26. Portions of the sessions will be televised by the CBC.

Speakers include Dr. Erich Fromm, sociologist, psychologist and author, Dr. Elmer W. Engstrom, senior executive vice-president of Radio Corp. of America, Jean C. Farlardeau of the Laval University department of Sociology and representatives of labor, management and education groups.

Attendance at the discussions, to be held at Upper Canada College, will be limited to 400 including 100 students. Tickets, $6 each, include admission to all discussions, workshop meetings, and a luncheon Feb. 25.

1955 Partners in Progress

THE HURON & ERIE MORTGAGE CORPORATION — "Older than the Dominion of Canada" — THE CANADA TRUST COMPANY

	1954	1955
Deposits and Debentures	$71,600,000	$78,900,000
Mortgages and Agreements for Sale	54,500,000	62,600,000
Net Profits	452,546	559,743
Paid-in Capital and Reserve	7,850,000	8,000,000
Total Assets	80,600,000	88,100,000

	1954	1955
Estate, Trust and Agency Assets under administration	$184,800,000	$209,700,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	39,000,000	34,700,000
Net Profits	228,354	266,616
Paid-in Capital and Reserve	3,750,000	3,850,000
Total Assets	228,000,000	248,700,000

Combined assets of both companies now total $336,000,000

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ANNOUNCEMENT

Mr. R. R. Deans, of Toronto, has been elected to the Board of Directors and appointed as a Special Consultant to The Warnock Hersey Company Ltd., it was announced today by Mr. R. B. Jones, Chairman of the Board.

Mr. Deans was President of Canadian Inspection & Testing Company Limited from 1918 until recently, when control of his company was acquired by The Warnock Hersey Company Ltd., with which its business is being merged.

Under Mr. Deans' management his company was engaged on many of the outstanding construction projects in Canada; inspected materials purchased here by foreign countries, including India, South Africa, and others; and was the pioneer in the use of gamma ray and ultrasonic equipment in the investigation of steel fabrication and welded structures.

Great-West Passes $3 Bill. Business In Force Total

The $3-billion mark of total business in force has been passed by Great-West Life Assurance Co., states General Manager D. E. Kilgour. New business in the first weeks of 1956 amounted to $80 millions, putting the company well past the $3-billion figure.

Of the total $3 billions, insurance amounts to $2.5 billions, with annuities making up the remainder. The company has some 725,000 policyholders in Canada and the U.S.

General Manager Kilgour — who was elected to the board of directors recently — pointed out that it took Great-West 54 years to achieve its first billion of business, six for the second and three and one-half for the third.

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'Bickering' Hurts Newsprint

Controversies Blur Industry's Production Future

Newsprint output in Canada should at least double in the next 25 years, the industry recently told the Gordon Commission on Canada's economic prospects.

But Robert M. Fowler, president of the Canadian Pulp & Paper Association and of the Newsprint Association of Canada, suggested to the associations' annual meeting that this goal would not be achieved "unless we can find some way to put an end to the senseless bickering and controversy between newsprint producers and consumers and between producers and governments."

In his address, he deals with some of the main issues that have given rise to controversy in the past year — the price increase, special local prices, and the shortage of newsprint. Here is a digest.

By ROBERT M. FOWLER

The newsprint price advance announced by some companies last October was an advance of 3 1/3%. It was the first advance in 3½ years.

In this same 3½ year period—comparing June 1952 and the latest quotations — the price of aluminum increased by 24%, of nickel by 13%, of copper by 77%. The Canadian non-ferrous metals index rose, in these three and a half years, by 17%. These are also natural resources belonging to the Canadian people and sold both in Canada and extensively in foreign markets.

Canadian newspaper publishers have apparently been doing well; at least they have had a lot more to work with. According to the Dominion Bureau of Statistics the total take of Canadian daily newspapers in advertising increased from $32.6 millions in 1944 to $118 millions in 1954. As the demand for advertising rose, their rates went up. Since July, 1952, 77 Canadian daily newspapers have increased their advertising rates; another 14 for which we have records apparently made no change. Of the 77 which did increase their rates, 25 made substantial changes in their basis of quotations and therefore I cannot give you the amount of the increase.

But for the other 52 newspapers, the same basis of quotation was used and we find that on the average these advertising rate increases, in the same 3½ year period, were 13.3%. Sometimes a particular example makes the picture more vivid. We found a month ago that the price of a full-page advertisement in the Montreal Gazette's annual year-end issue rose, in the past year, from $300 to $400, an increase of 33 1/3%.

A Pricing Right

That price increase was probably justified. Whether you choose to buy it is another question. But I would vigorously defend the right of the Montreal Gazette to try out the market; and to get the increased price if it can. Perhaps it is helpful to ask why the price went up. It went up for one and only one reason, because the demand, in terms of the publisher's saleable commodity, increased. That, after all, is our system of economics and it is a good system.

During 1955, the demand for newsprint spurted ahead all over the world. In the U. S., our largest market, publishers consumed almost 8% more newsprint than they used in 1954 and they would have used even more if they could have bought it. Overseas the demand increased by nearly 10%.

As for merchandising policies, an individual company must be very careful to see that its merchandising policy for this vital export business is sound and fair. Firms should give equal treatment to all customers. Indeed, for business within Canada, this is obligatory under the provisions of the Criminal Code, unless and until there is legislation requiring different treatment.

When the new upsurge in newsprint demand became firmly established last year, industry firms started to plan expansions of capacity. In Canada, newsprint capacity has already been increased by 1,600,000 tons in the ten years from 1946 to 1956. This year at least 150,000 tons more are being added; in 1957 355,000 tons and in 1958, 335,000 tons. In the next three years, Canadian newsprint capacity will thus increase by more than 800,000 tons. Similarly, in the United States a total of 600,000 tons will be added by American producers in the same period.

This new capacity is going to be expensive capacity. A mill today costs three to three and a half times as much per daily ton of capacity as in the 1920's and 1930's.

A new newsprint mill of 200,000 tons annual capacity could be built for about $60 millions. Based on the average audited operating costs in 1954 of existing Canadian mills, if you operated it all the time at its full capacity, you would earn after taxes and allowable depreciation, 4.2% on your investment. If operating levels dropped below capacity at any time this modest rate of earnings would soon fade away.

I leave it to you, as to whether that was an attractive place to put your $60 million or not.

Senseless Bickering

We will not achieve our opportunities unless we can find some way to put an end to the senseless bickering and controversy between newsprint producers and customers and between producers and governments that have marred the picture of 1955. It is doing us no good here in Canada and doing us positive harm with investors and customers and governments in other countries. And, if continued, it will do us even more harm in the future.

Newsprint, all over the world, is facing vigorous, tough competition for wood-fibre resources. It is not the only product making claims on the world's supplies of cellulose. Already in the U. S., twice as much wood-fibre is being used for other products—packaging, building materials, textiles, and so on — than is being used for printing papers.

These other products seem to have been able to achieve some reasonable identity of interest and purpose between sellers and buyers. They are almost totally free of governmental interference and political unrest. Generally speaking, they are as profitable and certainly more peaceful. You need only look at the statistics. In the last five years, Canadian market pulp capacity has risen by 30%, while newsprint capacity increased by 17%.

The question here is not whether we produce more newsprint or do not; it is a question whether we produce more newsprint or some other equally profitable and more agreeable product.

Name Lawyer New Chairman Alberta Probe

From Our Own Correspondent

EDMONTON—The Royal Commission appointed by the Alberta Government to probe opposition charges of maladministration, which ground to a full stop owing to the illness of the first chairman, Mr. Justice Hugh John Macdonald, has been given a fresh start.

Owing to Justice Macdonald's resignation, in view of a recurring back ailment, the Government appointed a Calgary lawyer to head the commission. He is 51-year-old James C. Mahaffy, who has been acting as commission counsel.

The commission is expected to resume its sittings in Edmonton Feb. 27.

Premier Manning, in announcing the appointment of Mr. Mahaffy as chairman, pointed out that the new commission head had been associated with the work since it started and was fully conversant with what has been covered to date. Thus, there would be no need of retracing steps and there would be no break in continuity which would be the case if a man unfamiliar with the evidence to date were chosen.

William Morrow, an Edmonton lawyer who has been assistant to Mr. Mahaffy as commission counsel, now will take over the post vacated by Mr. Mahaffy.

When it adjourned in October, the commission had completed its investigation of highway contracts and it was looking into loans by the provincial government's treasury branches to members of the legislature.

Probe Business Interests

This week, it was announced by Mr. Mahaffy that corporations in which members of the Alberta legislature are directors or shareholders will not be investigated by the commission.

The ruling was handed down by Mr. Justice Macdonald and other members of the commission recently. It said the terms of reference do not permit an investigation of loans granted by provincial treasury branches to companies in which MLA's hold a financial interest. The ruling was released to commission counsel just before Justice Macdonald resigned.

The request for investigation of these loans had been made by J. V. H. Milvain, of Calgary, counsel for the Alberta Liberal Association. He contended that MLA's should not be immune to investigation by reason of dealing "in the guise" of a corporation.

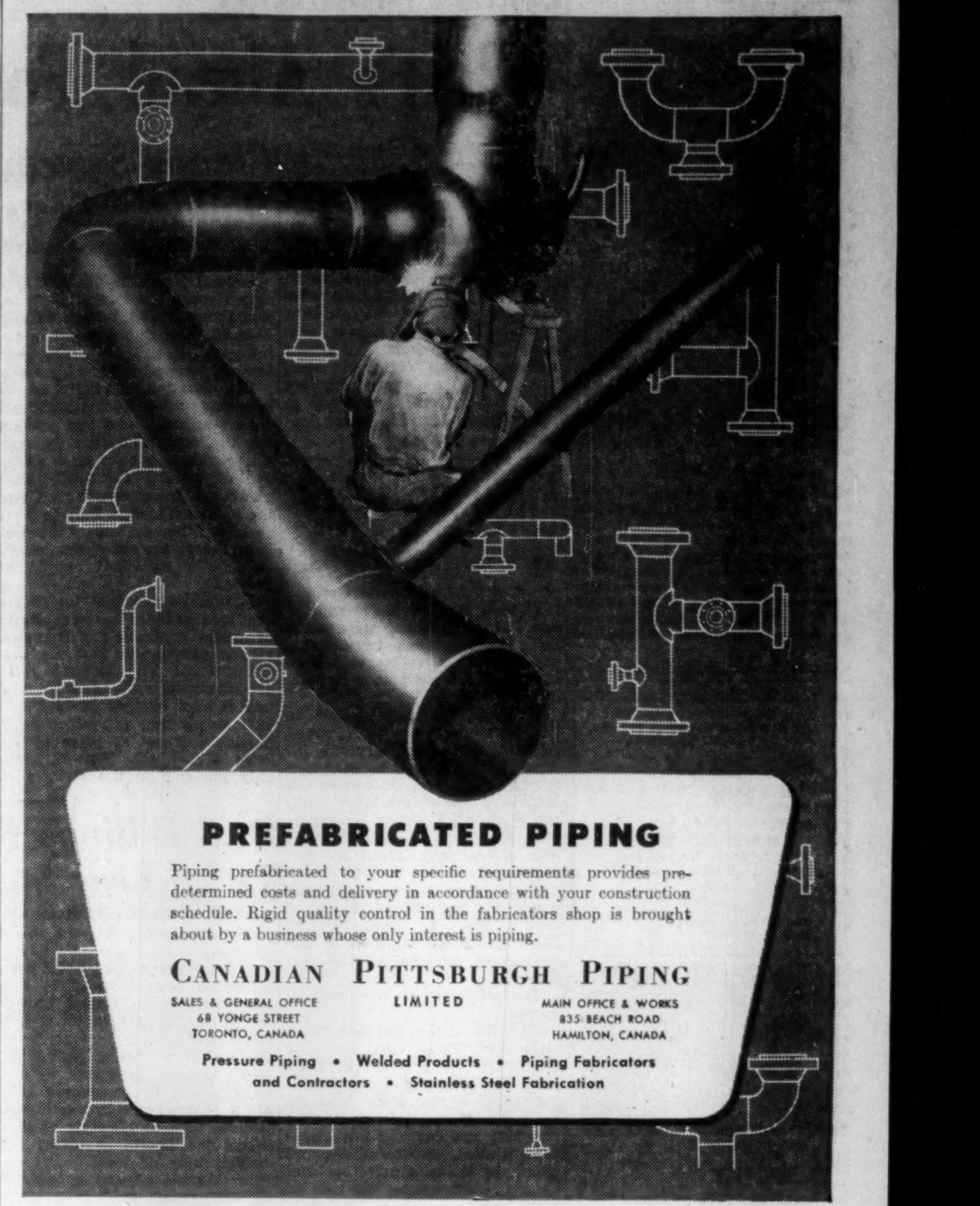
The terms of reference call for investigation of treasury branch loans granted to members of the legislature.

The Government appointed the commission as a sequel to charges made by opposition members in the legislature just before the house was dissolved prior to the provincial general election on June 29, 1955.

Mr. Mahaffy is a native of Port Elgin, Ont. In 1907, he went to Calgary with his parents. He was educated in Calgary public schools, attended Crescent Heights High School when the late Premier Aberhart was principal, and the University of Alberta.

Admitted to the Alberta bar in 1926, Mr. Mahaffy has since practiced law in Calgary. He served on the Calgary city council and in 1940 was elected to the Alberta legislature as an Independent member for Calgary. He remained in the House for four years.

Mr. Mahaffy served as counsel for the Royal Commission on child welfare in 1947.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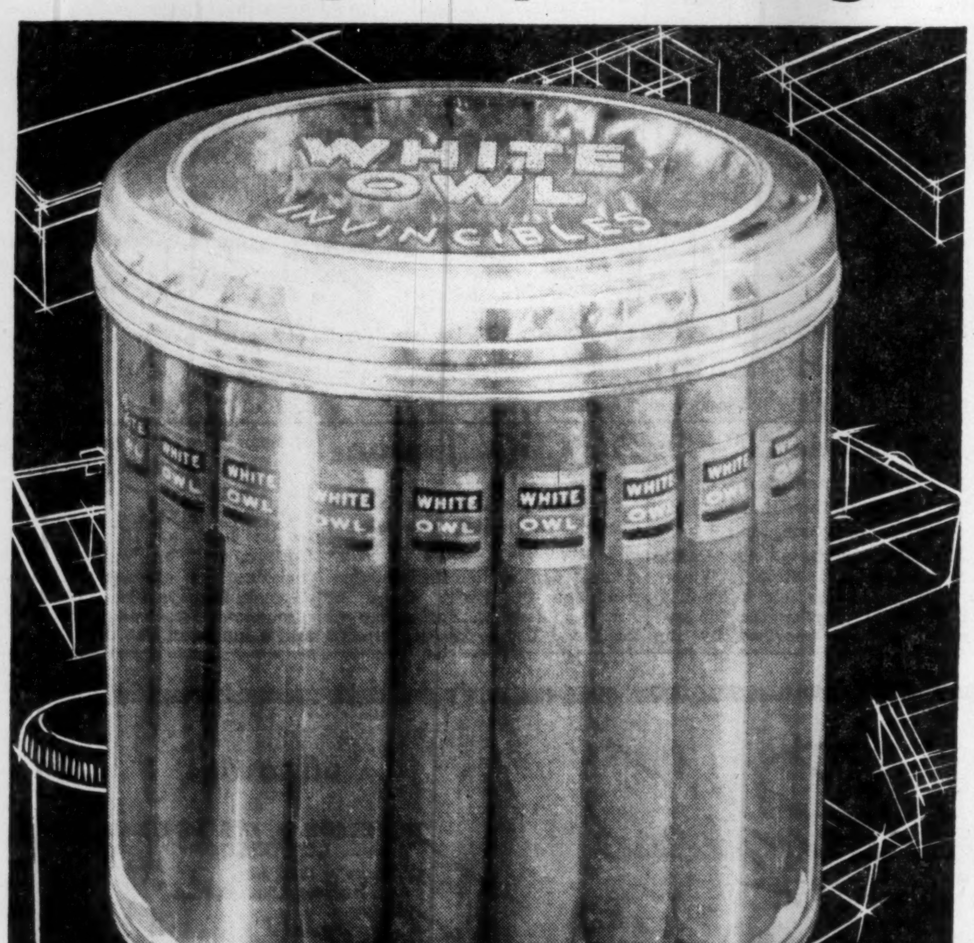

plastics packaging sells goods...

Right across the retail trades, plastics packaged goods have proved faster movers. And, why not! The customer can see exactly what is offered . . . knows the items are better protected from handling and dust . . . knows foods, confectionery, cosmetics, tobaccos and the like are kept as fresh as the day they were packed. Sales people claim impulse buying is increased by plastics packages . . . that plastics actually SELL goods.

Cigar sales have proved this point. The Imperial Tobacco Company, pleased with the sales increase in plastics-packaged White Owl Cigars, have now added the C-G-E designed counter humidor above, believing it will greatly boost the buying of popular White Owl Invincibles in counter-sale quantities.

Perhaps your products could use the extra "purchase appeal" of plastics packaging. Why not find out! Call in the C-G-E Plastics Advisory Service. They will work with your engineers, production and sales people to give your lines added selling punch. Contact: Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ontario.

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

INTERNATIONAL PAINTS (CANADA) LTD., consolidated net profit for the year ended Sept. 30, 1955 was $3,648, 95.8% lower than $87,610, the profit in the previous year.

While domestic and trade sales were well maintained, there was a further falling off in marine and heavy transportation sales in which company specializes, Chairman Frank Ross says. He adds certain non-recurring expenses also contributed to the decrease in earnings.

To diversify company's business a number of new products have been developed.

Sales for the first three months of the current fiscal year are higher than in the corresponding period last year.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$119,091	$297,376
Less: Deprec.	64,714	77,996
Deb. int.	4,375	5,425
Inc. tax res.	14,545	94,112
Trans. to gen. res.	31,809	27,233
Dev. exp. prov.	......	5,000
Net profit	3,648	87,610
Less: Pref. divd.	72,488	59,990
Com. divd.	7,000	......
Surplus for year	♦75,840	27,620

♦Deficit.

Earnings per Share and Dividend Record:		
Preferred†	$0.07	$1.75
Preferred‡	0.07	1.55
*Paid	1.20+0.25	1.20
Common‡	d0.72	0.35
Paid▪	0.25	....

*Includes 60c in 1955 and 1954, in respect of prior year.

†Before (‡after) taking participation into consideration.

▪In respect of prior date.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$35,229	$63,081
Life ins., c.s.v.	16,092	15,181
Accts., etc., rec. less res.	781,517	731,588
Inventories	1,019,853	1,018,137
Total curr. assets	1,852,691	1,827,987
Misc. assets	47,724	49,530
Fixed assets*	961,632	975,950
Total assets	2,862,047	2,853,467
Bank loan	195,000	......
Accts., pay., etc.	241,032	290,444
Taxes pay.	......	62,977
Debent. due	30,000	30,000
Total curr. liab.	466,032	383,421
Reserves	543,487	511,678
Funded debt	90,000	120,000
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	730,528	806,368
*After depr. of	1,008,113	962,490
Working capital	1,386,659	1,444,566

In Step with Canada...

In presenting the 101st Annual Report of the Canada Permanent Mortgage Corporation, C. S. Robertson, President and General Manager, discussed many aspects of the nation's growth and the Corporation's progress. Following are some of the most interesting comments in Mr. Robertson's address . . .

ON CANADA'S HEALTHY PROSPERITY

"There is a spirit abroad which can no longer be called optimism but is a quiet, firmly held confidence that the good days are with us now and not part of an indefinite future . . . The benefits of the post-war capital investments are now being felt, as many endeavours have reached maturity and great new developments are occurring . . .

"The year 1955 was a prosperous year for most parts of the country. Production, both of raw materials and manufactured goods, increased . . . and their total value reached unprecedented figures. Both exports and imports increased. Capital investment was expected to be close to $6 billions, up 9% over 1954.

ON THE CORPORATION'S GROWTH

"Our total assets, at $147,099,965, are 9% higher than last year and are at the highest level in the Corporation's history . . .

"Debentures are higher by $2,778,421 and now aggregate $62,242,311 . . . Deposits have increased by $9,000,000 to a new high mark of $69,733,321.

ON THE REWARDS TO SHAREHOLDERS

"In a number of businesses, the shareholder is the forgotten partner and is given no share of increased earnings. I am a strong believer in a company building up proper reserves, but where reserves are thought to be adequate, surely the shareholders should share in surplus profits.

"The increase in our profits during 1955, the best year in our long history, reflects a substantial addition to our assets. The increased dividends are thus a direct consequence of the increase in assets."

Copy of the President's address and financial statement of the Corporation will be mailed on request.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office CANADA PERMANENT BUILDING, 320 BAY STREET, TORONTO.

Branch Offices: Toronto, Woodstock, Brantford, Hamilton, Port Hope, Montreal, Saint John, Halifax, Winnipeg, Regina, Edmonton, Vancouver, Victoria

Graham Bell Gets Unusual Pension Plan

Graham Bell Ltd. employees will soon get a new pension plan based on the profit-sharing principle. Under its provisions employees of this Streetsville, Ont., company — manufacturers of porcelain and enamel on steel products — are to be rewarded for continuous service as well as efficient work.

Consultants in the field term the Graham Bell plan unusual in several ways. It's an approved profit-sharing pension plan in an industry where these are not too common. Its emphasis is entirely on the pension aspect whereas the great majority of today's plans are cash profit-sharing arrangements. And it is designed, unlike many plans, to give longer-term employees an edge over newcomers when it comes to dividing up profits.

States President Bell in announcing the program:

"The plan gives every employee a share in the business with each having a clear-cut knowledge that when the company is making money, the employee is also benefiting. Under the plan company and workers have in common two vital interests: the workers' interest in security and accumulation of money, the company's interest in increasing loyalty and efficiency while reducing labor turnover."

Here is how it works. To the fund the company contributes 15% of net operating profits before federal and provincial income and profit taxes. This total is divided up among employees according to a point system. Employees receive points on the basis of one point for each dollar they contribute (up to 3% of salary) plus one point for each year of continuous service with the company.

Thus an employee with 10 years' service and a salary of $3,500 could contribute during the year $105 to gain 115 points. Value of these points would depend on the size of the year's profits and the total number of points amassed by all employees. Some 100 employees are participants in the plan.

Employer contributions will depend on the volume of new business and the profit to be made from it. Company officers point out that orders on hand or specified for amount to over $1 million.

Full credits will be paid to employees on retirement at age of 65, or in event of total disability, or to beneficiaries should an employee die before normal retirement age.

If workers resign or are dismissed, their contributions are returned plus 5% after one year of service of the amount remaining in the employee's account — and this runs up to 100% after 20 years of service.

This means the constant worker is steadily rewarded while the departing employee is penalized — although "through this vesting feature the latter receives a sort of severance pay," company officials point out. Balance of the credits from severances remains in the trust, automatically increasing the credits of remaining employees.

General Manager Homer Marion reports the plan was installed after studying all types of programs. And, he says, the company believes its plan will be every bit as successful as similar ones now operating in a few Canadian firms (although these tend to emphasize yearly cash profit-sharing arrangements as well as pension plans) and in a good number of U. S. companies.

Nfld. Will Get 'Copter Service

Air Transport Board has awarded two new airways licenses and rejected a third.

—Eastern Provincial Airways Ltd. is permitted to operate a helicopter service in Newfoundland for a year.

—Leo G. Lamothe has been licensed to operate a commercial service out of Algoma Mills, Ont.

—An application by Teal Air Ltd. to operate a commercial service out of Winnipeg was denied.

Eastern Provincial applied for a helicopter license to extend its mail delivery and flying ambulance service into the break-up and freeze-up periods in rural Newfoundland.

The firm, which operates out of Gander, asked for a one-year temporary authority, to appraise the value of helicopters in such work.

The ATB overruled a submission by Lau-Goma Airways Ltd. to grant Lamothe a license. Lamothe's firm may carry passengers or cargo under a Class 4, Group C license.

The board turned down the Teal application, after hearing submissions against it by Central Northern Airways Ltd., Quirk Airways Ltd. and Graffo Flying Service.

"There is not sufficient traffic available to warrant the granting of a license to an additional licensee in this area," the board said.

Offer Ash Temple Preferred Issues

A total of $383,600 in two new preferred issues of Ash Temple Ltd. was offered publicly by Harrison & Co. of Toronto.

Offering consists of 1,036 6% $100 par Class A preference shares at $100 with a bonus of two common shares with each preference; and 28,000 6½% $10 par Class B preference shares in units of 10 and a bonus of three common at $100.

Ash Temple markets dental supplies, laboratory equipment and materials through branches across the country.

Pro forma balance sheet at Oct. 31 shows working capital $800,000. Earnings over past five years and two months on the average covered Class A dividend over six times Class B over four times.

Net profit for 1954 was $101,007, 3.4% higher than $97,710 in 1953.

Rayonier Inc. Net Up 34%

Rayonier Inc. of New York consolidated net profit for 1955 rose to $15.9 millions, or 34% higher than $11.9 millions in 1954, while sales rose to $142.5 millions from $86.9 millions, reports President Clyde B. Morgan.

For the first time these figures include the operations of Alaska Pine & Cellulose Ltd., in which Rayonier acquired an 80% interest in December, 1954. Through Alaska Pine it carries on extensive lumber operations in British Columbia.

Alaska Pine sold 247 million board ft. of lumber and 137,000 squares of red cedar shingles in 1955.

There were no major shutdowns at any of the company's plants in Canada or the U.S. Company maintained high production throughout the year.

Toronto is an Evening Paper City!

IN CIRCULATION† . . .

Toronto is an Evening Paper City

Total circulation in the Toronto City Zone in the EVENING is **398,720** while in the MORNING only **123,289** papers are distributed in this same area.

Here are the circulation figures:†

	CITY ZONE
TELEGRAM	**172,591**
GLOBE and MAIL	123,289

†Circulation figures based on Publishers' statements, six months ending Sept. 30, 1955.

Some cities are morning paper cities! In Chicago, for instance, the morning Tribune dominates the field with a circulation lead of **309,000** over its nearest evening paper rival BUT Toronto is different from Chicago.

In Canada's Richest Market—TORONTO

1 out of 2 People* read The Telegram

Because

TORONTO IS AN EVENING PAPER CITY

*Gruneau Research Ltd.

ANNOUNCEMENT

William H. Bannister, who has been with Iron Fireman Mfg. Co. of Canada, Ltd., since 1931, has been named Plant Manager of the company's factory at Toronto, it has been announced by R. King Handley, Director, Manufacturing. The appointment became effective January 1, 1956. In 1936 Mr. Bannister was made shop foreman.

By 1947 — about the time that Iron Fireman was entering the automatic oil-fired and gas-fired heating and power equipment field in an important way — he became Toronto factory superintendent. In 1953, he was appointed Production Manager. Bannister lives in Toronto, is married, and has two children and one granddaughter.

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit for 1955 was $396,715, 53.9% higher than $257,734 in the previous year.

In October company issued rights to shareholders to subscribe to additional stock at $17 per share. All stock was taken up, increasing paid-up capital to $2,418,000 from $2,015,000, President T. H. Stinson says.

Following recent amendment to the Income Tax Act, company established mortgage reserve of 3% of total mortgages. The reserve is being set up at the rate of 0.25% per annum and full reserve allowable for 1955 was $70,114.

Annual meeting will be held Feb. 15 in Owen Sound.

	1955	1954
	$	$
Liabs. to public, etc.*	43,147,962	38,082,510
Sh'holders' equity	4,420,444	3,574,570
*Secured by:		
Mtges. & sls. agree.	28,394,768	22,905,861
Off. premises	302,914	314,638
Liquid assets†	18,870,724	18,436,581
Total assets	47,568,406	41,657,080
†Includes bonds and stocks.		
Estates account	10,607,133	10,523,840
Net profit	396,715	257,734
Earned per Share	*$1.88	$1.28
Paid	0.80	0.80

*Based on number of shs. o/s as calculated from divds. paid.

Equitable Life Reports Outstanding Year

Balance Sheet, December 31, 1955

ASSETS

Bonds		$ 7,644,138
Stocks		119,680
Mortgages and Sale Agreements		21,034,525
Loans on Policies		1,133,810
Cash on Hand and in Banks		233,395
Premiums in Course of Collection		114,022
Interest Due and Accrued		140,639
Other Assets		59,152
TOTAL ASSETS		$30,479,361

LIABILITIES

Insurance and Annuity Reserves		$24,742,688
Provision for Unpaid and Unreported Claims		386,848
Policy Proceeds and Other Amounts Left with the Company at Interest		1,440,825
Dividends Allotted to Policyholders		235,661
Taxes, Expenses and Accounts Due and Accrued		81,240
Other Liabilities		472,798
Investment and Contingency Reserves		1,150,000
Capital Paid in	$327,155	
Shareholders' Account	399,802	726,957
Unassigned Surplus		1,242,344
TOTAL LIABILITIES		$30,479,361

	1955	1954
New Business, Less Reinsurance	$ 17,224,138	$ 15,367,804
In Force, Less Reinsurance	115,994,046	105,803,748
Interest Earned, Net	4.67%	4.62%

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THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA
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GORDON COMMISSION

World Trade; Steel Production

Help U.K. Earn Dollars And Buy More from Canada

J. S. DUNCAN, chairman, Dollar-Sterling Trade Council.

There is some danger in concentrating too high a proportion of Canadian sales in the direction of the U. S. as the risks of a small country becoming a marginal supplier to a large country are substantial. In many of our exports we are, in fact, marginal suppliers.

Canada enjoys a high level of export trade with the U. S. during times such as the present when the demand for raw materials is running at an exceptionally high rate. This could fall off sharply with any slackening of U. S. industrial activity.

Our growing secondary industry finds very little opportunity at any time to market its products in the U. S. Apart from the difficulties of a small Canadian industry competing with immense production runs in a comparable U. S. industry, there has been a traditional propensity on the part of the U. S. to exclude foreign goods the moment, or even the moment before, local industry is affected by them.

Other things being equal, the British and Sterling area markets should present opportunities to Canadian exporters more favorable in some respects than the U. S. market. However, during the past 10 years, our sales to these countries have not grown in proportion to our sales to the U. S. and this lack of growth should be a matter of concern to Canadians.

Basically the reason for this lack of growth is Britain's inability to purchase from us because of dollar shortages.

British restrictions on imports from Canada have arisen from the limitations on Britain's dollar resources and not from any desire to discriminate against Canadian goods. When Britain has eliminated or restricted import of goods from Canada since 1945, she has usually had to procure supplies at higher prices from soft-currency countries or else go short of the goods in question.

Any exclusion or limitation of Canadian sales in Britain implies a danger for the future as well as an immediate loss. The restrictions on availability of Canadian goods in Britain have led the British consumer and industrial buyer to develop substitute sources of supply at home or abroad whenever it has been commercially feasible.

A combination of direct restrictions on dollar imports and the nonconvertibility of currencies has created new problems for Canada and the Canadian importer. The development of Canadian export markets, other than the U. S., now depends on factors over which the export industries themselves have no control. It is no longer sufficient that these industries produce goods for equal or better value than their competitors abroad. They may offer the best product at the cheapest price and still make no sales if their potential customers are not permitted to import from dollar countries or are unable to exchange their national currencies for dollars.

Thus Canada has a direct interest in the ability of the U. K. and other countries with whom we trade to enhance their dollar revenues up to the point that they feel able to remove discriminatory restrictions on the import of our goods. Therefore, if we hope to enjoy expanding markets in these countries, it would appear to be in our national interest to take whatever practical measures we can to enhance their dollar earnings.

Canadian Steel Capacity May Double In the Next 25 Years

A. G. WRIGHT, President, Dominion Foundries & Steel Co.

There are at least five factors affecting the growth of the steel industry in Canada. The first is population which now stands at about 15.5 millions and which, according to statisticians, is expected to grow to 28 millions over the next 25 years. The second factor is the greater degree of self-sufficiency in steel production while the third is increased per capita use of steel by Canadians.

These three factors should indicate growth.

On the other hand, there is the matter of substitutes for steel, such as aluminum and plastic, and lastly importation of foreign steels.

Since 1939, Canada's steel capacity has been approximately doubled and while we do not anticipate this rapid growth will be duplicated, we don't see any reason why (considering the factors above) Canada's steel production should not more than double again during the next 25 years.

Though we have no exact information it is self-evident that by reason of the enormous capacity and production in the U. S., their costs are bound to be lower.

Beyond the ingot stage, the factor of mass production in the U. S. results in a greater degree of specialization and much longer runs on one item, therefore, more economical production.

As far as Great Britain is concerned, we believe that at the ingot stage our costs may be competitive as they have to import large quantities of scrap and ore. On the other hand the price of domestic scrap in Great Britain is controlled at a low level and they are not cursed with a violent fluctuation in price which occurs in this country.

Beyond the ingot stage where labor rates become a more important factor, their costs must be materially less than those in Canada as our labor rates are approximately three times those in Great Britain.

If wage rates in the Canadian steel industry continue to increase as they have over the last few years, it would seem that the spread between British steel costs and Canadian steel costs would widen. On the other hand, as the steel industry in Canada grows, the cost of finished steel as between the U. S. and Canada should come closer together.

As the Canadian steel market widens, we would expect Canada to become more self-sufficient, but we believe that it will be a long time yet before the Canadian market will warrant production of very special steels.

The doubling of Canadian steel capacity in the next 25 years would require an additional five million ingot tons. Using the accepted figure for new integrated steel plants of $300 per ingot ton, this would require an expenditure of $1.5 billion (on the so-called green field basis).

A steel plant constructed at this cost would not, in our opinion, at today's prices yield a return on the investment adequate to attract the necessary capital. If this expansion took place in existing plants, the cost would be much less.

The location of new steel plants, we believe, will depend upon markets and the availability of raw materials. We see no reason why some of this expansion should not take place on the shores of the St. Lawrence. There are steel plants in the West now and as the market and population grow, there will no doubt be increased steel production on the West Coast.

If the steel production in Canada is doubled during the next 25 years, it will not necessarily mean that the labor force will also be doubled. Technological advances have tended to reduce the labor content of a ton of steel, and there is no reason to believe that there will be no further advances along the same line. However, if the expansion takes place in the form of small units, the labor force required per ton of steel produced might conceivably be greater.

New Talking Area Found In GM Strike

There were strong indications at midweek of a greatly narrowe gap of disagreement between General Motors and CIO-CCL United Auto Workers, representing 17,000 striking GM workers.

A tight news blackout was drawn around the talks early this week. That was encouraging. It meant the time had passed for fighting over opposing statements issued to the press.

It soon became apparent that both sides were modifying previous stands on economic issues. (The long list of non-economic issues was stamped "Settled" Feb. 6).

The major disagreements in the economic area have been over wages, wage "inequities" between various types of workers and the union demand for a company-paid hospital-medical plan (The Post, Feb. 4.)

But it appeared there had been new movement on all these subjects, presumably in the direction of compromise.

A guess was that a deal — if it comes soon — might be worth around 22c hr. in wages and benefits to the average GM worker.

Even that large a sum would have to be spread over many working hours to compensate the strikers for their long absence.

The strike was in its 143rd day Feb. 8.

The average striker had lost an estimated $1,500 in wages.

The feeling of all concerned was reflected in the weary comment of an official close to the negotiations. He was asked if there was reason for optimism. He said:

"Well it has to end sometime, you know."

The spread of this compulsive feeling has been one of the strongest intangibles favoring a settlement during the past two weeks. Real progress in negotiations wasn't made until mid-January.

It's Great Year for Gadgets And Sales, Say Hardware Men

It looks like a great year for gadgets. That's the opinion of hardware merchants who exhibited at this year's Canadian Hardware and Housewares Exhibition in Toronto this week. Interest and orders for goods ranging from spiral nails to runabout tractors is described as the best in years.

Main credit is given to the demand created by home building plus continuation and extension of the do-it-yourself trend. Together they have accounted for an estimated 10% increase over last year in orders placed at the show.

The better business came despite price increases for a wide variety of goods shown. Reflecting increased metals and other materials costs, higher labor outlay, the price hikes averaged about 5% for most hardware lines.

"While most customers accepted the rises as reasonable, we had a much harder selling job to do this year," one exhibitor told The Post. "That's one reason there were so many competing sales displays and demonstrations."

Gimmicks used to woo customers were varied. Toronto Lock Manufacturing Co. hired Ontario College of Art student Dodie Sperry to do quick sketches of booth visitors—providing a sitting target for sales talks. National Carbide's Eveready Battery booth was fitted out with a bin of apples for interested persons to munch on while discussing merits of company wares.

Bacon Basketware hired model Pat Trotter to sit in one of their basket chairs each day. "That's all she has to do, just sit," a company official said. "People eventually look from her to our baskets."

Wolf Electric Tools Ltd., had a shelf fitted out with the company's power tools ready for enthusiasts to try out. Gotham Industries pushed Paulite plastics aided by a fully costumed clown with a tin trumpet. Stanley Works Canadian Sales got attention for its sliding door hardware using a girl dressed as a carpenter miming a sales pitch transmitted through earphones lining the booth.

F. Manley & Sons stopped traffic with a pint-sized tractor that roamed the aisles followed by uniformed attendants handing out literature.

Other items included no-drip paint, waterless skin cleaner, snow blowers, home fire alarms, oven cleaners, do-it-yourself aluminum doors and screens, prepasted washable wallpaper and shears with a built-in grease gun.

"The main trend is to equipment that is easier to use," an exhibit official said. "People are buying equipment that they can use themselves. They want it to be clean, quick and not too strenuous to operate."

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5418

Labor-Farm Unity A Dead Issue?

In convention this week, the CCL Ontario Federation of Labor (200,000 members) continued to talk ambitiously about supporting the CCF and uniting labor and farmers.

Yet, so far as the former is concerned, the united labor congress to be formed this spring will be non-political — to begin with, at least.

The labor-farmer unity push looks like a case of flogging a dead horse. When labor talks about uniting with farmers it means with the militant farm unions, which have been losing friends and influence rapidly during the past two years.

The Federation anticipates a convention this fall will unite it with the TLC Ontario Federation.

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Nature of Business FP-6

Position of Chartered Banks of Canada as at December 31, 1955, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars) ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	4,209	18	180,554	2,355	1,264	36,366	279,225	99,075	125,741	552,467	83,971	47,301	130,096	57,547	61,682	37,551	45,632	24,671	27,915	939,584	24,405	410	27,359	1,490	49,296	473	2,850,657
Nova Scotia	1,832	286	86,314	7,573	......	18,659	71,397	34,900	17,984	162,774	6,669	13,043	37,186	15,007	15,789	39,300	22,842	5,094	7,088	504,720	69,529	1	11,483	4,701	17,997	626	1,172,794
Toronto-Dominion	2,271	1	85,825	2,180	21	25,860	105,930	30,812	22,303	278,729	30,825	25,076	26,641	675	19,161	22,988	14,020	6,016	7,983	515,319	5,120	79	18,674	......	14,091	89	1,260,689
Provinciale	796	......	18,700	358	36	1,432	17,256	4,512	5,871	40,837	20,565	10,928	7,846	362	1,982	6,074	......	3,603	10,924	95,244	......	66	4,094	......	2,268	409	254,163
Commerce	3,115	65	179,793	3,218	648	45,632	156,264	90,730	72,998	364,198	40,255	38,263	81,713	53,718	60,763	62,576	59,802	12,855	19,605	873,613	54,921	431	21,121	17,308	26,557	880	2,341,022
Royal	3,837	967	179,298	26,618	1,419	139,064	261,376	119,937	160,318	535,863	77,434	40,002	169,038	150,962	111,973	62,627	34,703	20,752	16,525	938,009	186,993	281	27,744	4,973	78,749	1,082	3,350,564
Nationale	1,470	......	35,468	896	2	3,424	36,869	31,839	41,793	89,170	35,177	24,493	13,297	1,896	7,631	13,990	......	8,869	26,062	248,553	126	51	8,587	......	1,347	33	631,043
Imperial	1,395	......	59,389	796	7	10,893	69,250	13,649	23,008	124,111	23,686	17,937	15,818	416	14,588	14,207	......	1,008	7,796	370,574	......	42	5,153	2,808	9,047	89	785,667
Barclays	12	......	3,725	65	454	1,261	1,343	1,000	4,726	8,014	3,753	539	143	1,087	94	205	......	......	......	13,188	......	1	1,184	......	2,771	42	43,607
Mercantile	11	......	1,340	59	22	1,181	190	1,010	347	714	143	76	138	19	......	386	......	......	......	4,357	......	......	265	......	1,244	28	11,530
Total	18,948	1,357	840,406	44,118	3,873	283,772	999,100	427,464	475,089	2,156,877	322,478	217,658	481,916	281,669	293,663	259,904	176,999	82,868	123,898	4,503,161	341,094	1,362	125,664	31,280	203,367	3,731	12,701,736

(Thousands of dollars) LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	130,424	63,130	31,230	9,434	1,263,182	103,945	912,183	145,181	......	49,296	3,518	45,000	92,000	2,134	2,850,657
Nova Scotia	48,968	6,374	6,694	11,727	544,833	29,213	335,417	117,601	......	17,997	2,943	15,000	35,000	1,027	1,172,794
Toronto-Dominion	50,768	6,125	17,329	3,174	657,238	42,611	391,018	28,326	......	14,091	2,154	15,000	30,000	2,855	1,260,689
Provinciale	12,208	2,109	616	......	152,814	9,612	62,284	353	2,000	2,268	809	5,000	4,000	90	254,163
Commerce	93,067	43,562	28,062	22,744	1,048,243	82,379	730,857	154,411	......	26,557	6,242	37,500	65,990	1,399	2,341,022
Royal	120,032	35,346	35,688	56,414	1,219,402	118,261	1,047,277	481,870	......	78,749	6,607	42,000	108,000	918	3,350,564
Nationale	29,662	4,215	2,994	215	370,519	29,463	164,752	3,937	......	1,347	2,062	7,000	14,000	877	631,043
Imperial	29,625	19,640	10,043	1,060	367,517	41,981	255,889	15,992	......	9,047	1,118	9,998	21,995	1,762	785,667
Barclays	1,568	15	4,720	486	8,425	3,491	13,773	1,915	......	2,771	53	3,000	3,000	390	43,607
Mercantile	259	......	2,047	417	579	2,693	1,746	637	......	1,244	7	1,500	400	1	11,530
Total	516,581	180,516	139,423	105,671	5,632,752	463,649	3,915,196	950,223	2,000	203,367	25,513	180,998	374,394	11,453	12,701,736

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

NOTICE

NOTICE is hereby given that Firemen's Insurance Company of Newark, N.J., has been granted by the Dominion Insurance Department Certificate of Registry no. C1720 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the Insurance of the same property as is insured under a policy of fire insurance of the Company.

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Chief Agent in Canada.

They Urge More Tax Freedom

Canadian Chamber of Commerce Asks Wider Exemptions

OTTAWA (Staff) — Wider income tax exemptions and changes in tax-collecting machinery were suggested to the Federal Government by the Canadian Chamber of Commerce this week.

The Chamber's brief to the Ministers of Finance and National Revenue was presented by a delegation headed by O. B. Thornton, Montreal, chairman of its executive council. In past years, recommendations of the Chamber have frequently been reflected in subsequent changes in legislation.

Here are some of the major recommendations contained in the Chamber's 1956 brief:

Medical expenses. These may now be deducted from net personal income if they are more than 3% of that figure, but less than $1,500. It is suggested by the Chamber that this 3% floor apply to income after (not before) personal deductions.

For example, if a taxpayer had income of $2,500 and exemptions (for wife and children) of $2,300, net taxable income would be $200. Medical expenses in excess of 3% of this — i.e., $6 — would be deductible. Under present law, only medical expenses over $75 (3% of $2,500) would be deductible.

In the same connection, it was recommended that medical expenses in excess of the maximum allowable for any one year might be deducted from the income of the previous year or of the next five years. One of the principles of present income tax legislation is that personal exemptions cannot be carried forward.

Employee's contributions to pension funds. To encourage saving, the Chamber recommends that deductions for contributions to all pension funds be allowable universally. At present, such deductions are permitted only to taxpayers who are members of "approved" pension plans.

While proposals have been put forward previously to allow such deductions for certain types of non-approved pension plans, this is the first time that such a comprehensive recommendation has been made. It would apply to the self-employed, to employees for whom approved plans are not available, and to employees included in plans which do not enable them to take full advantage of the maximum deductions allowed.

The suggestion is similar to a proposal made in 1954 in the report of the Committee on the Taxation Treatment of Provisions for Retirement, in the U. K.

Assessments. As soon as a taxpayer's return has been checked, the Government mails him an "assessment." This serves as an acknowledgement of the return, but frequently a later review of the return will show it to be incorrect. A revised assessment is then mailed to the taxpayer.

The Chamber recommends that assessments be issued only after the return has been reviewed, and that the Government be allowed only one year (instead of six, as now) to re-assess the taxpayer — except in case of fraud, misrepresentation or failure to disclose.

Earned surplus. It is recommended that corporations be allowed to pay out their tax-paid undistributed income in the form of dividends which would be tax-free in the hands of the shareholders receiving them. At present, a corporation can only make such a distribution by winding up or by re-organizing its capital structure; the common procedure is to convert the surplus to redeemable preferred shares.

One objection to this proposal might be the administrative difficulty involved in distinguishing between tax-free dividends and other dividends, when millions of tax returns are received annually.

Tax opinions, appeals. The chamber asks that the Department of National Revenue be empowered to issue a binding tax ruling on a stated case submitted by a taxpayer, since "the complexities of the Income Tax Act make it increasingly difficult for a taxpayer to know in advance the tax status of any transaction." The Department is believed to be averse to the principle of giving opinions on hypothetical cases.

Would Enlarge Board

Another recommendation is that the Income Tax Appeal Board be enlarged to include professional accountants, since the Board must deal continually with accounting problems.

The Chamber also revived an earlier recommendation that costs of income tax appeals be allowed as a deduction from income. The brief does not specify whether this would apply to the year that was the subject of the appeal, or to the current year.

The Chamber also reiterated a number of its suggestions, made in previous years, for changes in the income tax act:

—Any accepted method of valuing inventories, such as "Last In, First Out," be permitted in income tax calculations, as long as it is used consistently. The Privy Council at Westminster recently upheld the Government's ruling that LIFO was not acceptable.

—Expiration, prospecting and development expenses be treated as a deduction from corporate income no matter where incurred; at present, they are deductible only if these operations are carried on within Canada. Since this legislation is considered to be an incentive to development of Canadian natural resources, its repeal is not thought likely.

—Gift tax exemption be raised; the present limit, $4,000, was set in 1935.

Excise Tax Act

Earlier recommendations to the Sales Tax Committee were revived in this week's brief to the Government. These proposed a review and clarification of sales tax law, the establishment of appeal procedure for sales tax matters, and the incorporation in the Act of the principles which underlie current departmental rulings, regulations and practices.

Noting that the Dominion Succession Duty Act is to be revised, the Chamber suggested that all estates be granted a deductible exemption of $50,000 or more. At present, estates of over $50,000 are dutiable in their entirety.

It also urged that charitable bequests and donations made within three years of death, as well as unpaid subscriptions to charitable organizations, be not included in an estate for the purpose of determining the initial rate of duty. While these donations are not taxable now, their inclusion helps to increase the size of an estate and, therefore, the rate of tax on the estate.

FOUNDATION BUILT THIS PROJECT PRONTO

Canada's first privately owned uranium mine and mill, Pronto Uranium Mines Limited, became Eastern Canada's first uranium producer early in September.

This 1,000 ton mill was completed ahead of schedule. Construction by Foundation included the concentrator, services building, ball mill area, crusher house, screen house, 100 ft. head frame and shaft house, hoist house and control room, power and pump house and conveyor gallery.

Pronto Uranium's mining and concentrating plant, in the Blind River sector, on the shores of Lake Huron.

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$3.5 Mill. Rehabilitation Centre For Canada's Blind

Employees of the C.N.I.B. in Toronto are moving from their dingy downtown quarters to a newly completed 10-acre rehabilitation centre for the sightless.

The $3.5 million rehabilitation centre will be opened officially by Governor-General Massey in mid-April after residents and users of the new centre are familiar enough with it to show it off.

This week, however, as the blind workers and students move in the doors a long-standing dream comes true for sightless Col. E. A. Eddy Baker who in little more than 35 years has built the Canadian National Institute for the Blind from an obscure braille library into a nation-wide service organization that United Nations rates as the finest in the world.

The new centre contains nearly one-quarter million sq. ft. of space. It has a large administration and general service building through which will be co-ordinated nearly all of Canada's blind welfare programs. Connected buildings for recreation and hobbycraft training, a braille library and publishing house, large-scale occupational training services, a residence for some 140 blind people, and kitchens, round out the centre.

Although the centre will serve as national headquarters for the C.N.I.B., its main function is active rehabilitation. The largest single block of space is the employment building where blind people will be trained for industrial jobs. Within the 111,000 sq. ft. of space in the employment building an array of drill presses, lathes, sheet metal and spot welding equipment, cutting sheers, grinding units, metal shapers and hand tools are being assembled for training and sub-contract work.

Sightless instructors, career counsellors, and job-finding specialists will work with the industrially employable blind giving them skills, experience, and tools within a balanced rehabilitation program.

"Our aim," says employment supervisor Lindsey Williamson, "is integrated training. For the first time we'll have ample space for machinery, good working conditions, and on-the-job conditions." Plans call for expansion of the C.N.I.B.'s war-born sub-contracting operations in which blind people receive paid employment under sheltered conditions while gaining the experience and confidence necessary to make good in a factory or industrial plant.

Training Centre

Much of the centre will be used for combined business and training purposes. All three of the C.N.I.B operated businesses in the Toronto area will be moved in from their present scattered locations and concentrated at the rehabilitation plant. The three business enterprises are: stands and cafeteria operations, broom and basket manufacture, and dressmaking.

The stands and cafeterias department is a major source of gainful employment for C.N.I.B. trained people. Sightless people with sales ability are processed through the department to learn how to operate stands or manage cafeterias. On graduation they are placed in C.N.I.B. owned or supervised facilities.

Brooms and baskets are traditional handicraft products of the blind. These industries are of particular value to the handicapped because they lend themselves to sheltered production facilities. Scores of nimble-fingered blind will be gainfully employed at basket- and broom-making in the new centre.

Dressmaking also has been fitted into the sheltered workshop plan and a substantial number of probably otherwise unemployable women gain their livelihood working at power sewing machines and steam irons. Styling and cutting is done by sighted technicians but nearly all other operations are performed by the blind.

Other occupational training at the new centre will include weaving, stenography, and teaching.

Blind Lead Blind

The basic premise of the C.N.I.B. is that the blind can lead the blind and, apart from sighted general manager Arthur Weir, nearly all executives, teachers, and instructors are sight handicapped. To guarantee a continuing supply of adequate teachers and executives, the Institute trains its own.

Home teachers, who travel the country showing the newly blind how to read, cook, and otherwise adapt to their handicap, receive elaborate training in manual skills, psychology, and domestic sciences. The training period is long and the course is difficult. All of them, of course, are blind.

For the first time all these services are being brought together under one roof. Added to them are: the facilities for recreation, both for therapy and for fun; the braille and talking-book library; the gaily decorated residence and a garden. Even the smallest details have been designed with blind people in mind.

Provision is made for overhead guidelines in the occupation building; in the residence, door knobs are different shapes to tell exploring fingers where they are; there are no carpets to trip over, except in the familiar confines of the bedrooms where tripping is less of a hazard; a two panel braille telephone switchboard will handle incoming and outgoing calls with room enough to train operators for outside jobs; bedrooms and recreational rooms have received detailed decorator attention so they'll look nice to the visiting sighted friends of the blind.

One of the most spectacular facilities designed specifically for the sightless is a garden, one and a half acres of flowers and shrubs selected for fragrance. Flower beds will be placed waist high. Attached to them will be braille name cards.

Life Sales 5% Higher

During December Canadians bought new life insurance amounting to $308.2 millions, 5% more than that purchased during the same month a year earlier.

Bigger sales of ordinary life were largely responsible for the over-all increase. These rose 28.8%, going from $194 millions to $250 millions. Higher sales were made in all provinces.

Industrial life sales also increased in December to reach a total of $11.2 millions. But there was a decline in group life contracts from the $73.5 millions of December 1954 to $46.1 millions this past December.

The addition of December's $250 millions of ordinary life brought the total of new ordinary life sold in 1955 to $2,563,000 for a 21.9% gain over 1954.

Here is the record of December ordinary life sales province by province as compiled by the Canadian Life Insurance Officers' Association:

	1955	1954
	$000	
Alberta	19,440	13,934
British Columbia	23,403	20,112
Manitoba	9,861	8,639
New Brunswick	5,615	4,116
Newfoundland	1,584	1,331
Nova Scotia	7,939	5,379
Ontario	105,184	80,535
Prince Edward Isl.	734	721
Quebec	69,910	53,456
Saskatchewan	7,197	6,303

Here are sales figures by months:

	1955	1954
	$000	
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	191,003	157,092
September	199,482	156,296
October	217,974	171,400
November	254,937	203,750
December	250,867	194,576

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What's ahead for taxes?
How's the investment picture?

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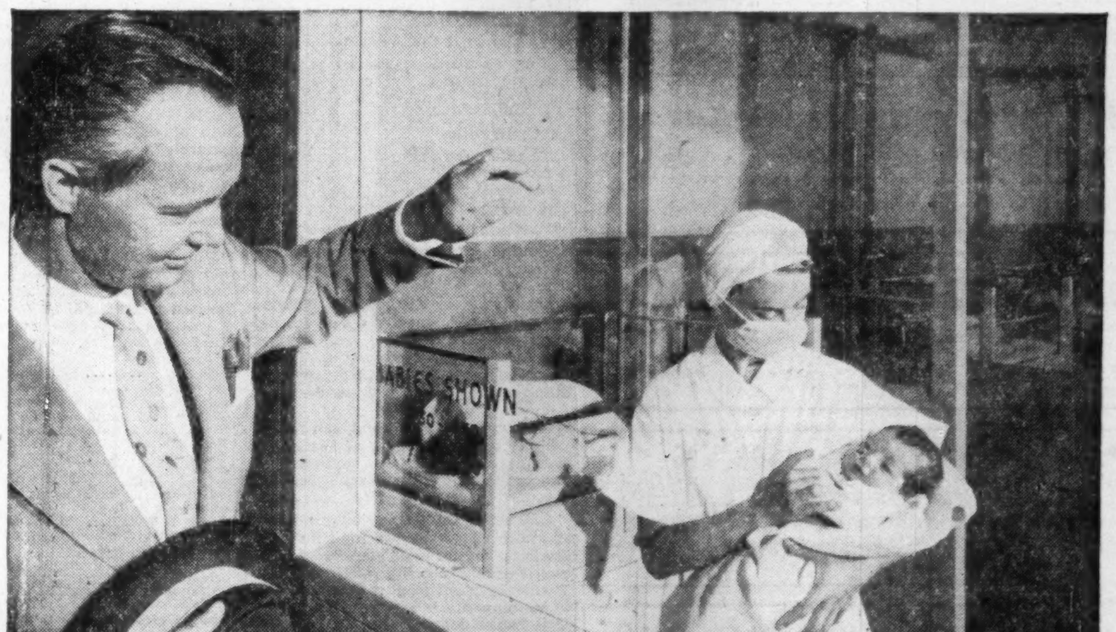

From delivery to first peek at dad . . .

life at Montreal General begins in conditioned air

New Montreal General Hospital. Architects: McDougall, Smith & Fleming; Consulting Engineers: McDougall & Friedman; General Contractor: Anglin-Norcross, Limited; Air-Conditioning Contractor: Ventilating & Blowpipe Company.

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An example of how Canadian Sirocco meets air-conditioning needs

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Here are clues to profit

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Market Comment

What stocks and bonds are doing and what prominent observers say

The careful picking and choosing that has characterized stock markets since the fall letdown is becoming even stronger. Although usual market indicators like the various averages and indices continue to show gains, analysts point out that these are largely the result of advances in a few leading issues. Often wide lists of industrial stocks show declines but gains in a handful of leaders can mean a boost in the indicators.

However, there are strong feelings that the market is bouncing up and down on a springboard. Support appears quickly these days whenever there is a sign of an extended drop. But it fails to follow through when prices again swing upward.

Leading oil issues like the big integrated firms continue to attract investment attention. And activity is again starting to boil among lower-priced and more speculative mining stocks. The Toronto market this week had its busiest session in eight months with speculative fever centred on coppers and uraniums.

Talk of a new uranium-buying policy by the U. S. that would give an added spurt to the market is growing stronger.

* * *

W. R. TAPRELL: Carlile & McCarthy Ltd. (Calgary)

To talk about the immediate future of our markets is useless without talking about President Eisenhower and wondering and hoping for our sake, not for his, whether he is going to run again.

Our market is certainly affected by American sentiment and action. The Republican Party, if more favorable to business, or perhaps better put, business itself has much more faith in a Republican than in a Democratic administration. With Eisenhower they are reasonably sure of a Republican President, without him they are extremely doubtful. Consequently over the short term of the next two months market action and change will be based on political viewpoints rather than on an earnings basis.

For the long term, regardless of who is in power, it is going to be difficult to stop the growth and the earnings of our industrial enterprises. We may level off, or even decline a little in some lines from 1955, but basically it should be a good year, and there is no reason for disposing of long term holdings of sound securities.

Speaking strictly from a western point of view, the refusal of our government to recognize, or the inability to do anything about the problem of our wheat farmer is a very serious threat to western prosperity. Milk River, Alberta, and Shelby, Montana, are only a few miles apart, but it is more profitable to farm in Montana. Trans Canada Pipelines is bogged down in a cumbersome mass of legal and political verbiage in Washington, from which they may emerge when Calgary next wins the Grey Cup.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

In an article prepared for this column one month ago, it was pointed out that while the year 1956 gave every indication of witnessing new highs in a number of basic indices, in both Canada and the United States, that the unfolding of the economic picture would require to be carefully studied, containing as it does the elements of recession, coming as a natural result of several years of unprecedented expansion.

Under the circumstances it becomes self-evident that continual and progressive re-appraisal must be resorted to as the pattern unfolds, as one knows only too well the difficulty of assessing the effect on the economy of unforeseeable psychological developments.

Here then is a recapitulation of evidence and indications as we enter the second month of this year of grace 1956.

1. We find no disposition on the part of industry to modify their plans for expenditures for new plant and equipment, which is clearly headed for a new all-time high in 1956.

2. Evidence indicates that manufacturers inventories are close to a record level.

3. Recognition by the automobile industry that their dealer position is such, as to make imperative a substantial cut in production, is coming to light, with appropriate action.

4. Continuing confusion in the United States political outlook, which will continue until the President clarifies his position is visible.

5. There are indications that over-all defense and other governmental expenditures are to be expanded on this continent.

To sum up — at this writing the future course cannot be precisely defined, but I am inclined to suggest that with the January thaw substantially completed in the stock market, we may now witness some further recovery in security prices before March. Then, if as I expect President Eisenhower announces his unwillingness to offer himself for re-election — in spite of the old axiom that the market never discounts the same thing twice — I submit that this could provide a psychological impetus to induce a mid-year reaction of proportions greater than that already witnessed. Conversely of course, an announced decision by Eisenhower to run for a second term could provide temporary stimulus.

In the final quarter of the year I expect to see economic recovery again in evidence with the introduction of new models by the automobile industry and the termination of anticipated mid-year inventory liquidation.

For the short term trader of speculative leaning, I feel that the recent market performance of the Canadian western oil group suggests that a new and worthwhile move may be in the making, in that department of the list. For the medium and long term revenue investor, I can see no need to disturb portfolios, except for a progressive policy of upgrading.

* * *

J. R. SHEMILT: Gardiner, Annett Ltd. (Toronto)

Bond prices in Canada dipped steeply during the final quarter of 1955, then experienced a sharp recovery in the first month of 1956. In the meantime the United States bond market has shown a firm and moderately rising trend. Some of the reasons for our fluctuations appear to be as follows.

1. The tight credit position that developed in the Canadian economy last fall occurred over a shorter time than in the U. S. and brought about a more drastic decline in bond prices — hence any recovery would therefore tend to be sharper on the up side.

2. The changes in monetary and credit policy requiring Canadian banks to rapidly improve secondary reserves placed exceptional downward pressure on shorter term bond prices. The withdrawal of the banks from the corporate term loan field threw more borrowing into the capital market and helped bring about lower price levels in longer term bonds.

3. However, the firm U. S. bond market eventually began to attract Canadian provincial and municipal borrowers, relieving considerably the pressure on the Canadian long term bond market. Furthermore, U. S. institutional investors have given strong support to recent major Canadian corporate offerings, again tending to take the strain off the Canadian capital market.

4. Again, while the Canadian bond market was moving rapidly to lower levels in October and November, investment dealers correspondingly reduced inventories to a minimum. By the time the banks were in a position to reduce selling pressure dealer inventories were extremely low, and the bond market technically was in a position to strengthen in the face of even a small amount of investment demand. With funds for mortgage investment moving out more slowly from December on, many investing institutions turned to the bond market again as an outlet for funds. The Ontario Hydro issue of early January offered at 4% for the 20-year term, and 3.84% for the 10-year term, marked the low of the bond market and set the stage for a recovery.

With the business outlook gradually taking shape for 1956 and indicating a year not quite as good as that of 1955, one can expect a lessening strain on credit resources and probably gradually improving bond prices, particularly in the longer term categories. The outlook in other words appears to be one of a more or less flat yield curve for some months ahead.

New Highs and Lows

During the week ended Feb. 4, 17 new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 27 new highs and 10 new lows. In western oils there were six new highs and three new lows.

GENERAL

New Highs—1955-56

Alum Can 2nd pfd	Loblaw A
Bathurst Pr A	Man & Sask A
Cdn Fairbanks	Pembina Pipe
Cdn Locomo	President Elec
Cdn Propane	Steel Co of Can
Donnell & Mudge	Trans Prairie
Imp Invest A	Do rts
Int Pete	Victoria & Grey
Interp Util	

New Lows—1955-56

Cdn Bakeries	Morrison Brass
Cdn Oil 5% pref	People's Cr Jr pfd
Cdn Wallpaper A	Power Corp
Credit Accept	President Elec
Gen Motors	Sicks Brew
Lambert Alf B	Third Con G I
Laur Accept A	Trans Can C F
Lewis	Union Accept
Massey-Harris	Wainwright
Mitchell, Robt A	Winnipeg Gas

MINING

New Highs—1955-56

Alba	McIntyre
Colomac	Nesbitt Labine
Cons Que Yell	N Lafayette
Copper Man	Nickel Rim
Duvan	Que Chib
El Sol	Panel
Fano	Ryanor
Greyhawk	Sheep Creek
Hugh-Pam	Surety
Irish Copper	Tazin
Island Lake	Trans-Can Explor
Jaye Explor	Vanada
Maritimes A	Virginia
Do B	

New Lows—1955-56

Boreal	Kristina
East Min & Smelt	Lithium Corp
Fourty Four	MacLeod
Geo-Scientific	Multi-Min
Irish Copper	Un Estella

OILS

New Highs—1955-56

Bailey-Sel 5% pf	Con W Pet
Calnorth	Merland
Cent Leduc	Stanwell

New Lows—1955-56

Albermont Warr	So-Union
N World	

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ISOTOPE PRODUCTS LTD., Oakville, Ont., consolidated net loss for the year ended Sept. 30, 1955, was $32,111, compared to net profit of $25,627 in the previous fiscal year.

The company sacrificed any immediate return by carrying out maximum expansion in order to safeguard its future, says President. D. C. Brunton.

The Canadian operations produced a net profit, but market exploration costs, expenses for U. S. operations, and strengthening of the whole organization more than offset this.

Company conducted successful research in its instrument division, explored the potential of the U. S. market, almost doubled its eastern Canadian radiography division, and acquired full control of Isotope Products Inc. of Houston, Texas. Company also acquired the 50% outstanding shares of Isotope Services London Ltd., whose territory it has added to the Oakville branch radiography. The earnings of these two subsidiaries were not included in the consolidated statements for the last two years.

The company is planning an immediate expansion of its U. S. operations which will require appropriate manufacturing facilities there. Plans for radiography expansion in Houston are already well advanced. The rapid development of markets will require the use of the manufacturing facilities in both Oakville and Buffalo but these plans are dependent upon adequate new financing which it is now arranging, company says.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Gross revenue	$526,861	$476,396
Net earnings	30,153	71,852
Less: Deprec.	12,233	18,022
Income taxes	9,500	......
Amortiz.	25,883	16,959
Interest	14,648	11,244
Net profit & surp.	*32,111	25,627
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.27	$0.24

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$34,617	$32,104
Acct. rec.	‡168,910	138,224
Invent.	163,105	58,110
Total curr. assets	366,632	228,438
Prepaid exps.§	4,870	3,421
Other assets	59,155	30,369
Fixed assets†	118,838	91,941
Goodwill	22,249	22,249
Total assets	571,744	376,418
Bank overdraft	49,271	......
Acct., etc., pay.	157,525	74,565
S. f. instal. due	......	6,317
Total curr. liabs.	206,796	80,882
Mortgage	40,000	24,000
Note pay.	280,800	281,983
Deferred prof. sale of branch	22,750	......
Capital	64,529	26,629
Less: Deficit	43,131	37,076
†After deprec. of	35,432	24,628
‡After res. for doubtful accts. $14,787.		
§Included in curr. assets in co's report.		
Working capital	159,836	147,556
*Excess of curr. liabs. over curr. assets.		

Pulp and Paper

MacMILLAN & BLOEDEL LTD. consolidated net profit for the year ended Sept. 30, 1955, was $18,742,597, 46.9% higher than the $12,759,572 earned in the previous fiscal year.

Company's earnings were the highest since 1951. Chairman H. R. MacMillan and President B. M. Hoffmeister attribute increase in gross receipts to a greater volume of sales, particularly plywood and higher lumber prices, and to a stronger U. S. dollar.

An important part of earnings was non-recurring, because it resulted from sale of finished products made from timber purchased many years ago at low prices then prevailing.

Company's current $63 million expansion at its Port Alberni mill will increase unbleached pulp capacity to 500 tons per day (now 250 tons). Expansion program includes two high speed newsprint machines, a general purpose paper board and coarse paper machine and a deep-sea wharf.

First newsprint machine and the board machine are scheduled to be in production by the first half of 1957. Second newsprint machine will go into operation a year later. This is company's first venture into the newsprint field.

CONSOL. INCOME ACCOUNT

Yrs. Ended Sept. 30:	1955 $	1954 $
Sales	175,273,931	141,792,007
Net earnings	45,044,796	34,383,393
Less: Deprec.	6,035,652	6,291,143
Deplet.	1,733,958	1,512,304
Amort	1,295,419	1,246,992
Debent. int.	205,216	279,848
Tax res.	17,036,031	12,621,250
Add: Prof. on sale of secs. & f.a.	4,077	327,716
Net profit	18,742,597	12,759,572
Less: Class A divds.	39,917	66,133
Class B divds.	5,200,594	4,122,922
Surplus	13,502,086	8,570,517
Times Interest Earned:		
Before depr., depl., amort.	219.50	122.86
After depr., depl., amort.	175.33	90.52
Earnings per Share and Dividend Record:		
Class A	$390.40	$103.70
Paid	0.50	0.50
Class B	3.57	2.46
Paid	0.80+0.20	0.80

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash & deposits	$25,438,403	$12,076,890
Short-term sec.	5,581,078	8,016,747
Mkt. sec.†	528,000	565,000
Accts. rec. less res.	16,287,507	13,124,899
Invent.	19,939,444	20,136,411
Total curr. assets	67,774,432	54,919,947
Prepd. exp.*	1,462,232	1,533,143
Other inv. & advances	1,556,251	1,521,393
Invest.	707,944	708,444
Fixed assets♦	71,946,485	67,812,692
Total assets	143,447,344	126,495,619
Accts., etc., pay.	10,229,494	7,941,200
Inc. taxes	9,576,367	6,230,127
Tot. curr. liab.	19,805,861	14,171,327
Open voyage accts.	795,964	675,159
Funded debt	4,900,569	7,121,269
Pension fund res.	85,000	297,282
Contingency res.	750,000	750,000
Invent res.	1,000,000	1,000,000
Capital stock	28,031,658	28,031,658
Earned surplus	88,078,292	74,448,924
†Market value	524,281	565,673
♦After deprec. & deplet. of	66,725,219	59,259,633
*Incl. in curr. assets in co's report.		
Working capital	47,968,571	40,748,620

CANADA CEMENT CO. consolidated net profit for the year ended Nov. 30, 1955, was $7,591,877, 19.6% above the previous year's $6,350,147.

As before, company provided for accelerated depreciation in addition to normal depreciation. However, lower total depreciation together with the smaller contribution required for the pension fund were largely responsible for the higher profit, says President J. M. Breen.

All plants operated at full capacity with production and sales moderately higher than last year, however, gross income was somewhat lower, due to higher operating costs and the reduced selling price for cement, company says. The outlook appears promising and plants should operate at capacity throughout the year.

Of the new $20 million 3 3/3% debenture issue, $13,750,000 were delivered in September, 1955, and the remaining $6,250,000 will be delivered during 1956. Company reduced the 4% serial debentures outstanding by $500,000, to $3 millions.

Capital expenditures amounted to $13,311,708 ($9,401,674 in previous year). Company completed the first stage of expansion at its Fort Whyte, Man., plant and made considerable progress in contsruction of a clinker grinding plant at Edmonton. It also undertook construction of a new plant near Woodstock, Ont., and production increases at Montreal East and Fort Whyte.

An estimated $21,750,000 will be required this year to complete these projects and essential work at other plants. The completion of this program will increase annual output by over four million bbl., to about 24 million bbl.

CONSOL. INCOME ACCOUNT

Yrs. Ended Nov. 30:	1955 $	1954 $
Net earnings	20,214,707	20,678,558
Less: Deprec.	▲5,730,979	▲7,140,638
Bond interest	252,226	158,356
Deb. disc. & exps.	32,342	......
Inc. tax res.	6,600,000	7,050,000
Loss on sale of secs.	†25,144	†126,891
Loss, assets sold	32,427	106,308
Net profit	7,591,877	6,350,147
Less: Pref. divd.	975,000	1,222,850
Com. divd.	2,400,000	2,400,000
Surp. for period	4,216,877	2,727,297
†Profit.		

▲Capital cost allowances provided in 1955 exceeded by $829,036 ($2,236,382 in 1954) the amount computed on the basis normally followed by the co. and thus reduced the profit for the year by $463,290 ($1,208,950 in 1954).

	1955	1954
Times Bond Interest Earned:		
Preferred	80.15	130.58
After deprec.	57.42	85.49
Earnings per Share and Dividend Record:		
Preferred	$10.12	$8.47
Paid	1.30	1.30
Common	*2.76	8.55
Paid	1.00	4.00
*After 4-for-1 split.		

CONDENSED CONSOL. BALANCE SHEET

As at Nov. 30:	1955 $	1954 $
Cash & govt. bds.	11,056,584	2,522,277
Accts. rec. less res.	3,474,290	3,200,498
Inventories	9,174,548	8,146,734
Total curr. assets	23,705,422	13,869,509
Pref. divd. main fund*	1,950,000	1,950,000
Prep. exp.§	256,769	222,949
Fixed assets†	45,519,723	37,938,994
Total assets	71,431,914	53,981,452
Accts., etc., pay.	4,376,021	3,228,309
Taxes pay.	3,496,905	4,661,032
Total curr. liab.	7,872,926	7,889,341
Funded debt	16,250,000	3,000,000
Misc. res.	850,000	850,000
Capital stock	21,403,905	21,403,905
Capital surplus	5,086,900	5,086,900
Earned surplus	18,018,183	13,801,306
Pref. divd. fund	1,950,000	1,950,000
†After depr. of	46,947,034	41,716,583
*Mkt. value	1,923,350	1,990,130
§Incl. in curr. assets in co's report.		
Working capital	15,832,496	5,980,168

Merchandising

BRANDRAM-HENDERSON LTD. consolidated net profit for the year ended Sept. 30, 1955 was $107,660, 182% above the previous fiscal year's $38,171.

There was a marked increase in production and sales which, despite increased expenses, resulted in a much higher profit, says President John M. Pritchard.

The company has recently acquired the Canadian rights for revloutionary merchandising equipment which should result in a considerable increase in sales potential.

Company has increased productive capacity by the addition of modern equipment. It plans to begin manufacturing in Toronto, which has been serviced through warehouse facilities.

Current liabilities amounted to $2,242,839 ($1,846,591 at end of previous fiscal year), current liabilities $1,443,312 ($1,102,412), leaving working capital of $799,527 ($744,179).

Capitalization outstanding at Sept. 30, 1955, included $525,000 4% first mortgage sinking fund bonds, due June 1, 1961; $289,500 5% general mortgage sinking fund debentures, due Oct. 1, 1963; and 50,000 n.p.v. common shares, 97% of which are held by a holding company.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 7, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	155½	158½	156
Bell Tele.	3	'77	88	92	88
Do.	4	'81	100	103	99½
Bowater Pr. Co.	3¾	'80	95	98	95
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	103½	106½	105
Calgary Pr.	3½	'72	91½	94½	92½
Consumers Gas	4½	'74	99½	102½	99½
Gatineau Pr. D.	3½	'70	94	97	94½
Gt. Lakes Pr.	4½	'75	98	101	97½
Maclaren-Quebec Power	3	'69	91	94	92½
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	98½	101½	99½
North Que Pr.	4½	'67	97½	101½	98½
Power Corp.	3½	'67	93	96	94
Quebec Power	3	'62	95½	96½	95½
St. Maurice Pr.	3½	'70	93	96	93
Shaw W & Pr.	3	'71	91	93	90
Do.	3½	'73	95	98	94½
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	97	100	98
Aluminum Co.	4½	'73	101½	104½	101
Bathurst P. & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	99
Canada Bread	4½	'67	94½	97½	96
Canada Cement	3¾	'75	97	100	96½
Can. Steamship	4	'66	98½	101½	99½
Can. Breweries	4¾	'79	104	107	104
Can. Canners	3¾	'70	96	99	97
Can. Celanese	3	62	94	97	95
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3¾	'74	97	100	96½
xCan. Oil	4	76	94	97	94
C.P.R.	3¾	'72	96½	99½	96½
Can. West Lum.	4	'62	99	102	100
Cockshutt Farm Equip.	4½	'65	94	97	92½
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101½	104½	102
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4¾	'74	101½	104½	101½
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101½
G. M. Accept.	4	'64	99	102	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	96	99	95½
*Husky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oils	3¾	'75	97	100	96½
Indust. Accept.	4¾	'74	99	102	99½
Irving Oil Co.	5½	'67	101½	104½	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	98	101	98½
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	78	86	77
*Ont. Jockey Club	5½	'72	98	101	98½
N. S. Steel Coal	3½	'63	96	99	95½
Price Bros.	3½	'66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	100	103	99½
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	'73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co of Can.	2¾	'67	91½	94½	91½
Traders Fin.	5½	'69	103½	106½	103
Union Accept.	5½	'66	100½	103½	100
Un. Grain Gr.	3¾	'70	90½	93½	91½
George Weston	4¾	'68	101½	103½	103
xEx wts.					
*Cum wts.					
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	94	97	94
Ang. Am Exp.	5½	'75	99	102	99
Atlas Steels	5	'67	105	108	105
Braz Traction	4½	'71	79	82	75
B A Oil	3½	'61	176	185	167
Do.	3½	'62	138	143	131
Can. So. Oils	5	'61	87	90	82
C.P.R.	3½	'66	106	109	104½
Do.	4	'69	110½	113½	109
Cdn. P'fina	4	'72	109	112	106
C. Leduc Oils	5	'65	88	90	89
Cockshutt Farm	5	'68	96	99	95½
Dom. Stl. & C.	4½	'70	105	108	106½
Dom [illegible]tile	4	'66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	'67	95	..	95
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp	4½	68	162	..	162
Scurry Oils	5	'64	96	99	96
Sil'Wood Dairy	5½	'72	127	133	128
Traders Fin	4¾	'69	115	121	115
Trans Empire	5	'66	93	96	94
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	148	..	148

PROFESSIONAL DIRECTORY

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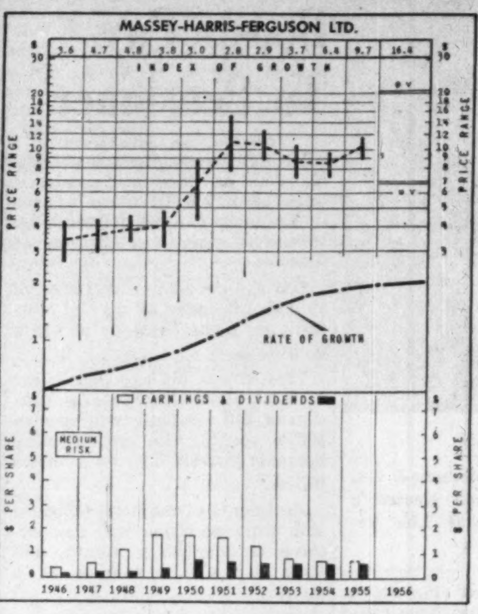
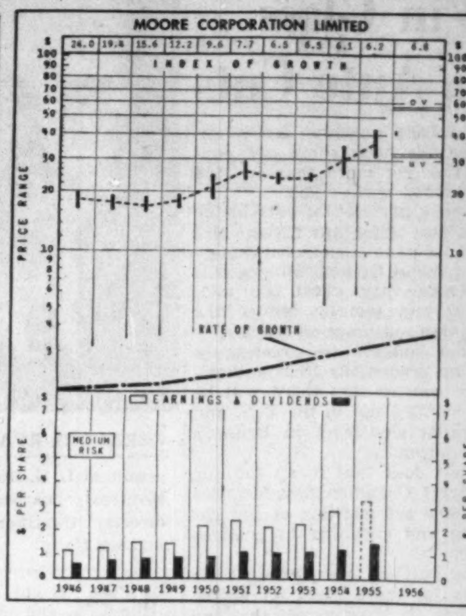
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



MASSEY-HARRIS-FERGUSON LTD. is the largest concern of its kind in the British Commonwealth and fourth in the world. Massey-Harris, through combination with Ferguson, has further added to its large line of improved agricultural implements and, with farm mechanization increasing, should likewise show a rising trend. Earnings, while subject to the cyclical ebb and flow of farm income, have registered advance on a long-term, or decade-to-decade basis.



MOORE CORPORATION has been and should continue to be a beneficiary from the increasing complexity and growing volume of business paper work. While manufacturing paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. Capably managed, the company, the bulk of whose output is in the United States, has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

M-H-F

Massey-Harris-Ferguson common, trading recently at $9 a share, is 29% above its UV level ($7) and would have to go through a rise of 122% before reaching OV level ($20). Price is 11.8 times 1954 earnings and provides a yield of 6.66% in paying 60c annually. Range for 1955-56 is $11⅝-$8⅞.

Business this year continuing improvement of previous year in both North American and overseas markets. Annual report for the year ended Oct. 31, 1955, expected to be issued shortly will likely show improved sales and slight improvement in earnings.

Company aggressively pursuing business, particularly overseas. President James S. Duncan recently returned from trip to Russia to explore sales possibilities there.

Lower farm income in Canada and the U. S. has tended to curtail business but there are indications that the farm community recognizes the need for increased mechanization to generally improve production costs. Farm implement industry, generally, reports signs of improved business.

Company's plants abroad have been busy. In 1954, a marked increase in U. K. earnings largely offset a substantial reduction in North American profits and resulted in a net of $7,194,814, equal to 76c a share, compared with $7,365,521, or 96c in the previous year on fewer shares.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future-rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial oPst, Jan. 10, 1953. A limited number of reprints are available on request.

Moore Corp.

Moore Corp., trading at its recent price of $40 a share is 25% above its UV level ($32) and could climb another 35% before reaching its OV level ($54). Price is 14 times 1954 earnings of $2.87 a share and provides a yield of 4%, based on an indicated annual dividend rate of $1.60. Price range for 1955-56 is a high of $42⅜ and low of $31¾.

Business currently at better rate than last year which in turn, was ahead of 1954. Annual report for 1955 expected to be issued in mid-March likely to show increased sales ($89 millions in 1954) and improved profits ($6.3 millions in 1954).

Company is accelerating expansion with a new five-year program that will involve more new machinery and new buildings in both Canada and the U. S. About 90% of its business is in the U. S.

One of the main factors behind expected acceleration in growth of demand for Moore Corp. products is swing to automation in office work. This movement is only beginning to get under way and promises a major revolution in paper work that will mean more business for firms that supply offices with business forms.

Company redeemed its 4% preferred stock on Sept. 30, 1955, at $26.50 a share. This cut annual dividend requirements on the preferred by $111,000 or about 5c per common share. Class A and B 7% preferred are only securities ahead of common remaining.

Is This The Pattern For Seaway Operation?

OTTAWA (Staff) — The three members of Canada's St. Lawrence Seaway Authority have returned to Ottawa after a first-hand look at the Panama Canal. They and their advisors studied operation of the canal and its toll structure.

Recommendations of the two committees — one Canadian, one American — now studying the question of tolls for the St. Lawrence Seaway may not be announced for several months. But the Authority's trip to Panama poses the question of whether the St. Lawrence toll structure will borrow any features of Panama's.

Scale of tolls for ships passing through the Panama Canal has one great merit—its utter simplicity. Ships carrying any cargo whatever pay 90c per 100 cu. ft. of cargo space. Ships completely free of cargo are charged 72c per 100 cu. ft. The same rates apply to every type of commodity.

Tolls on the Panama Canal are intended to cover not only the amortization of capital and operating expenses of the canal itself, but also most of the costs of administering the Canal Zone—a 10-mile wide, 23-mile long strip of land from the Atlantic to the Pacific, over which Panama Canal Co. holds virtual sovereignty. Sole shareholder of this company is the U. S. Army secretary.

Other incidental charges, such as pilotage and navigation aids, are also covered by Panama tolls. Just as the Panama Canal Co. charges a toll to cover every cost in connection with the movement of a ship through the canal, so does it assume all responsibility for the ship. If any accident befalls a ship in the Canal Zone, the company and not the ship's owner has to make good the damage.

Traffic on the Panama Canal is exclusively through traffic. All ships go straight through from end to end, unlike traffic on the much longer St. Lawrence.

The Panama Canal has three locks to raise ships on one side, and another three locks to lower them on the other side of the canal. At each of the six locks, there are four locomotives or "mules," to pull ships through the locks.

Panama authorities consider this the most efficient means of helping large ships to navigate the canal, but ships on the St. Lawrence will pass through the Seaway under their own power, as they now do at Lachine and at Welland.

Whaling Fleet May Sail Again From Nfld.

From Our Own Correspondent

ST. JOHN'S — Newfoundland's whaling industry, long in the doldrums because of uncertain oil prices, may take on new life this year.

Spokesmen for Crosbie & Co. say market conditions have become so improved they may send three whalers out this season.

The company closed its Williamsburg plant two years ago when the whale oil market collapsed. While it is still a little early, there are signs that if export of whale meat is permitted and oil prices strengthen at all, Newfoundland will go after whales again.

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Company Reports

Paper Products

HINDE & DAUCH PAPER CO. OF CANADA consolidated net profit for the year ended Oct. 31, 1955, was $1,956,704, 13.9% lower than $2,271,000, the pro forma net profit figure for the 12 months ended Oct. 31, 1954.

In 1954, company shifted fiscal year from calendar year to one ending Oct. 31. Current annual report is first to cover a full 12 months of the new fiscal year.

Company reached new high levels of production and sales in 1955 although net profits fell off, Chairman Sidney Frohman and President W. H. Palm say.

They attribute the decline in profits to softness in general business conditions in the first half of the year, keen competition within the industry, rising costs, particularly labor costs, and nonrecurring operational costs related to the start-up of new facilities by the company.

During year company put into operation new box plants at Etobicoke, near Toronto and Calgary, Alta. A new container testing laboratory was installed in company's main office building in Toronto.

Company is currently converting its Trenton, Ont., board mill to use wood pulp instead of cereal straw, and at the same time increasing the plant's capacity by 50%. The rebuilding project will cost an estimated $2 millions.

In 1955, company's production of paperboard reached a new high of 104,659 tons while box making operations accounted for the manufacture of 1,475,525 thousand square feet of corrugated and solid fibre products.

"Almost without exception the economic forecasts are most optimistic concerning the long-range possibilities of Canada's future. We believe that this industry and our company are well situated to capitalize on this future," Mr. Frohman and Mr. Palm say.

CONSOL. INCOME ACCOUNT

Period:	Year ended Oct. 31 1955 $	10 mos. ended Oct. 31 1954 $
Net sales	28,004,434	18,545,302
Net earnings	4,954,605	3,750,494
Less: Deprec.	1,131,816	679,853
Debent. int.	125,614	73,935
Income tax	1,740,471	1,493,146
Net profit	1,956,704	*1,503,560
Less: Com. divds.	648,000	441,000
Surplus for year	1,308,704	1,062,560

*Net profit in company's accounts included $116,597 profit on sale of fixed assets.

Note — 1954 figures include Martin-Hewitt Containers Ltd. for 10 mos. and Corrugated Paper Box Co. Ltd. and its subsids. for 2 mos.

	1955	1954
Times Debent. Interest Earned:		
Before deprec.	39.44	50.73
After deprec.	30.43	41.53
Earnings per Share and Dividend Record:		
Common	$5.44	†$4.77
Paid	1.80	1.40

†Based on number of shs. o/s as calculated from divds. paid.

CONDENSED CONSOL. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash & Dom. bds.	$2,815,952	$1,458,150
Accts., etc., rec.†	3,027,053	2,695,274
C.s.v., insur.	116,949	133,089
Inventories	3,707,708	3,905,075
Total curr. assets	9,667,662	8,191,588
Prepaid expenses	‡260,846	......
Capital exp. acct.	......	950,000
Sundry invests.	203,288	207,752
Fixed assets*	9,868,251	9,448,251
Total assets	20,000,047	18,797,591
Accts., etc., pay.	1,667,173	1,598,519
Deb. due	300,000	300,000
Taxes pay.	801,137	676,039
Total curr. liab.	2,768,310	2,574,558
Funded debt	3,500,000	3,800,000
Capital stock	3,639,925	3,639,925
Surplus	10,091,812	8,783,108
*After depr. of	9,276,342	8,327,068
†After res. of	78,525	69,507
‡Included in curr. assets in co's report.		
Working capital	6,899,352	5,617,030

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Reuben Brant B.A., B.Comm., M.Comm. whose appointment as General Sales Manager of Norris, Allen Limited, Toronto has been announced by John C. L. Allen, vice-president of the firm. Prior to this appointment, Mr. Brant was statistician for the firm and will continue in this capacity along with his new duties. He is a graduate of the University of Saskatchewan and received his Masters Degree from the Institute of Business Administration (University of Toronto).

CONSTRUCTION TRENDS

Builders Will Win Glass From U.S., U.K. Auto Cuts

Canada's building industry this year can look for the easing of at least one of its supply problems.

In addition to shortages of steel and cement, the builders last year had to contend with a tight supply situation for glass. It hasn't been so bad as the shortage of the other two materials, but is has often meant late deliveries and occasionally delayed schedules.

One reason for the glass difficulties lay in the soaring demands from builders themselves as construction work hit record levels and new uses for glass in the industry developed. But the major trouble was the tremendous call for glass by the auto industries all over the world as motor car production rocketed to new highs.

Canada is about 50% dependent for sheet glass and nearly 100% for other glass on other countries. The latter, while home demands climbed high, still managed to boost their exports to Canada to meet mounting demand there by around 35% in the first nine months of the year. But it still wasn't enough. Autos absorbed the lion's share and construction got more than in 1954 but needed more again.

There's no word of cuts in the Canadian auto production this year and none is expected though the strike at General Motors, if it continues, may affect the total output and thereby reduce the Canadian consumption of glass.

What builders are counting on are the predictions from authoritative sources that there will be about a 12% cut in the U. S. and a similar slowdown in Britain's auto output.

What does that mean for our builders? Canadian glass factories just now are working at full capacity and straining to produce more.

The builders are pinning their hopes for more glass on bigger imports. It is estimated that the average 1955 auto needed about 40 sq. ft. of glass. Last year, the U. S. turned out about eight million cars. A 12.5% cut in that figure adds up to a million—40 million sq. ft. of glass for which other markets must be found.

Here's what one of the leaders of Canada's glass industry told The Post: "A cut in auto output in the U. S. and elsewhere could have considerable and rapid effect on the ability of glass manufacturers to supply outstanding orders for the general trade."

With Canadian glass manufacturers now working to capacity, the adjustable figure lies in imports. Here are the imports of sheet and plate glass from three main sources abroad for the first nine months of 1954 and 1955:

	U. S. 1954	U. S. 1955	U.K. 1954	U.K. 1955	Belgium 1954	Belgium 1955
	(million sq. ft.)					
Sheet	2.0	1.95	6.9	6.4	9.9	12.7
Plate	7.5	12.15	2.4	6.0	1.0	1.1

GERALD G. RYAN

president L. G. Beaubien & Co., Montreal, has been elected a director Continental Life Insurance Co.

B. C. Budget Boosts Pay To Pensioners

From Our Own Correspondent

VICTORIA — British Columbians on pensions will receive a total of $2,950,000 more a year in the latest budget delivered by Premier Bennett, as Minister of Finance.

Old-age pensioners will receive $5 a month more by way of cost-of-living bonus, already at $15 a month.

This means old-age pensioners in B. C., with their federal pension of $40 a month, will receive $60 a month; the cost-of-living bonus is granted only on a means test.

Recipients of mothers' pensions and blind pensions will also receive another $5 a month, and their dependents another $2 a month.

The Government is also finding another $2,138,000 a year for grants to the municipalities. These grants will now total $9,400,000 a year.

The Premier announced a cut from 15% to 10% in the amusement tax.

The main estimate, for the fiscal year starting April 1, recommends the appropriation of $167,646,179 for current departmental expenditures. This is some $16,150,000 more than the amount originally authorized for the present year. In addition to the $167,000,000, there will be $68,000,000 for roads and bridges.

In the next year B. C.'s hospital insurance service will cost $30,433,952—$1,552,710 more than the present year.

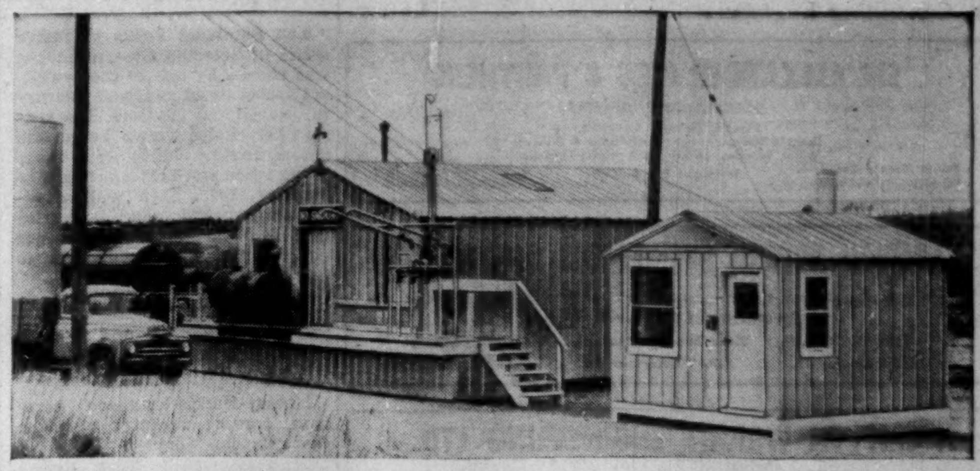
"The current financial position of the province has improved greatly," the Premier told the House.

Cash and investments now total $62,457,589, showing a gain of $1,193,657 over the position at the previous fiscal year end.

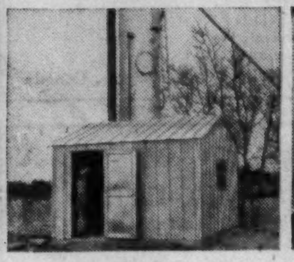
The net bonded debt, the Premier said, has been "further reduced" by $13,621,592, and contingent liabilities in respect of securities guaranteed by the province, after deducting available sinking funds, show an increase of $36,030,464.

Last session the Government estimated receipts of $193,898,969 for the current fiscal year, ending next Mar. 31. There was an increase in actual collections of more than $5 millions.

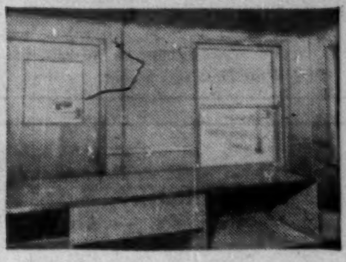
Announcing more money for the municipalities, the Premier said: "No province in Canada is as generous as is British Columbia toward its municipalities in the provision of fiscal aid."



Roomy interior in Butler building of Imperial Oil, Elphinstone, Manitoba. Exterior is shown at left, top photo.



Compact Butler Panl-Frame 14 x 12-foot treater house of The California Standard Company in the Daly field, Virden, Manitoba.



Insulated, plywood paneled interior of Imperial Oil's Panl-Frame office building. Exterior shown at right in top photo.

Here's how BUTLER metal buildings SERVE THE OIL INDUSTRY

Here are three typical uses for fire-safe Butler metal buildings in the oil industry . . . for warehouses, offices, treater houses. All three buildings are Butler Panl-Frames — the answer to convenient, low-cost space for pump houses, electric power stations, machine shops, research laboratories, living quarters, garages . . . and many, many other uses. Butler Panl-Frame buildings can be erected quickly with a wrench and very few other tools. They are easy to insulate, can be moved quickly, easily to other locations with 100% salvage of materials.

In addition to Panl-Frame buildings, your Butler Builder can supply you with pre-engineered, clear-span, rigid-frame Butler buildings in sizes for every oil industry need.

Call your nearest BUTLER Builder now . . . get the full Butler story before you build!

BUTLER STEEL PRODUCTS — BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line
P. O. Box 506, Burlington, Ontario, Canada

Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Outdoor Advertising Equipment • Special Products

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Builder near you. See list below.

Alberta
Steel Building Sales & Service, Calgary
Permasteel (Alberta) Ltd., Edmonton
Holte Norlund & Chisholm, Lethbridge
Oliver Chemical Co. Lethbridge Ltd., Lethbridge

Manitoba
Frank Lawson & Sons Ltd., Brandon
Midwest Mining Supplies Limited, Flin Flon
Steel Structures (Western) Ltd., Winnipeg

Newfoundland
Provincial Constructors Ltd., Corner Brook

New Brunswick
H. M. Lennox Ltd., Moncton

Nova Scotia
Pre-Engineered Supplies Limited, Halifax

Ontario
Barnett-McQueen Co., Ltd., Fort William
The George Taylor Hardware Ltd., New Liskeard and North Bay
Steel Building Sales and Supply Ltd., Toronto

Quebec
Pre-Engineered Steel Buildings, Montreal and Quebec

Saskatchewan
Lavold's Ltd., Lloydminster
Western Tractor & Equipment Co., Ltd., Regina & Saskatoon

The T. Eaton Realty Company Limited

Notice of Partial Redemption

To the holders of First Mortgage Bonds Series "B" 5%—Sinking Fund—1973 of The T. Eaton Realty Company Limited, secured by Deed of Trust and Mortgage from the Company to and in favour of National Trust Company, Limited, Trustee, bearing date as of the 15th day of March, 1948, and Trust Deed supplemental thereto dated as of the 15th day of March, 1953, and by a Trust Deed of Hypothec, Mortgage, Pledge and Charge also from the Company to and in favour of National Trust Company, Limited, Trustee, bearing formal date of the 15th day of March, 1948, and a Trust Deed supplemental thereto bearing formal date of the 15th day of March, 1953 (all of the said Deeds being herein collectively referred to as "the Trust Deed").

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed, First Mortgage Bonds Series "B" 5%—Sinking Fund—1973 bearing the undermentioned numbers have been drawn by the said Trustee by lot for redemption (in whole or in part) for the purposes of the sinking fund in respect of the bonds of Series "B":—

Coupon Bonds in denominations of $500 each bearing the distinguishing prefix BD called in full:—

0130	0206	0271	0334	0338	0414	0558	3487
0180	0258						

Coupon Bonds in denominations of $1,000 each bearing the distinguishing prefix BM called in full:—

00112	01884	03034	05140	06192	07007	08483	16515
00113	01896	03104	05185	06211	07010	08485	16535
00197	01931	03233	05198	06235	07105	08499	16539
00212	02003	03239	05205	06256	07109	08508	16586
00233	02004	03524	05226	06271	07287	08610	16670
00235	02068	03529	05295	06276	07312	08626	16672
00281	02166	03646	05369	06296	07512	08649	16703
00519	02187	03693	05372	06300	07607	08746	16716
00542	02191	03968	05401	06306	07626	08790	16723
00577	02192	04019	05403	06313	07633	08890	16759
00584	02255	04084	05427	06314	07634	08945	16772
00615	02371	04237	05436	06328	07649	08969	16773
00693	02410	04255	05437	06337	07787	09246	16823
00714	02416	04404	05521	06342	07797	09257	16867
00903	02482	04461	05698	06349	07803	09288	16889
00946	02486	04465	05718	06354	07822	09314	16954
01026	02495	04520	05773	06363	07832	09326	17000
01036	02551	04526	05783	06366	07847	09388	17039
01281	02621	04603	05881	06389	07876	09391	17088
01323	02637	04724	05918	06391	07881	09521	17117
01583	02731	04729	05920	06406	08028	09645	17257
01600	02798	04807	05932	06421	08032	09646	17473
01626	02852	04850	05956	06469	08045	09706	17510
01660	02862	04877	06023	06487	08215	09863	17541
01670	02865	05005	06052	06501	08226	09866	17575
01689	02876	05041	06131	06534	08358	16114	17579
01735	02879	05089	06179	06574	08450	16163	17625
01762	02997	05098	06186	06900	08456	16254	17639
01769	03011	05120	06191	06982	08470	16361	17656

Fully Registered Bonds in denominations of $1,000 each bearing the distinguishing prefix FRBM called in full:—

0051	0274	0301	0364	0402	0454	0463	0568
0082	0293	0360	0387	0437	0456	0516	0670
0127							

Fully Registered Bonds in denominations in excess of $1,000 bearing the distinguishing prefix FRB of which part only has been called:—

0003 to the extent of	$1,000	0191 to the extent of	$1,000
0004 " " " "	1,000	0192 " " " "	1,000
0047 " " " "	1,000	0196 " " " "	7,000
0052 " " " "	1,000	0202 " " " "	1,000
0053 " " " "	1,000	0204 " " " "	2,000
0060 " " " "	1,000	0210 " " " "	1,000
0061 " " " "	2,000	0213 " " " "	4,000
0064 " " " "	1,000	0216 " " " "	1,000
0068 " " " "	1,000	0218 " " " "	1,000
0072 " " " "	3,000	0219 " " " "	1,000
0073 " " " "	4,000	0225 " " " "	3,000
0074 " " " "	5,000	0226 " " " "	3,000
0075 " " " "	3,000	0237 " " " "	2,000
0076 " " " "	1,000	0238 " " " "	1,000
0077 " " " "	2,000	0239 " " " "	2,000
0079 " " " "	1,000	0240 " " " "	2,000
0096 " " " "	1,000	0241 " " " "	2,000
0097 " " " "	1,000	0242 " " " "	2,000
0098 " " " "	1,000	0243 " " " "	5,000
0110 " " " "	1,000	0244 " " " "	3,000
0123 " " " "	1,000	0245 " " " "	3,000
0138 " " " "	1,000	0246 " " " "	6,000
0143 " " " "	2,000	0247 " " " "	1,000
0144 " " " "	2,000	0253 " " " "	1,000
0146 " " " "	2,000	0258 " " " "	1,000
0147 " " " "	3,000	0259 " " " "	5,000
0152 " " " "	1,000	0260 " " " "	1,000
0155 " " " "	3,000	0265 " " " "	1,000
0156 " " " "	3,000	0271 " " " "	3,000
0158 " " " "	1,000	0276 " " " "	1,000
0161 " " " "	1,000	0277 " " " "	1,000
0165 " " " "	1,000	0294 " " " "	1,000
0173 " " " "	2,000	0295 " " " "	3,000
0176 " " " "	1,000	0296 " " " "	1,000
0178 " " " "	2,000	0297 " " " "	2,000
0179 " " " "	1,000	0298 " " " "	2,000
0181 " " " "	1,000	0302 " " " "	1,000
0182 " " " "	1,000	0303 " " " "	1,000
0183 " " " "	1,000	0316 " " " "	1,000
0184 " " " "	1,000	0325 " " " "	1,000
0187 " " " "	3,000	0328 " " " "	1,000
0190 " " " "	2,000		

NOTICE IS ALSO HEREBY GIVEN that the said bonds, or the portion thereof called for redemption, will be redeemed on the 12th day of March, 1956, at the principal amount thereof and unpaid accrued interest to the 12th day of March, 1956, at any of the places where the principal thereof is by the terms of the bonds made payable, being any branch in Canada (Yukon Territory excepted) of Bank of Montreal, The Royal Bank of Canada or The Toronto-Dominion Bank, upon presentation of such bonds with all unpaid coupons thereof (if any).

In the case of each bond of which part only of the principal amount has been so called for redemption, the holder shall, upon presentation of such bond and upon receiving the money payable to him by reason of such redemption, surrender such bond for cancellation, and the Trustee shall without charge certify and deliver to such holder a bond or bonds of aggregate principal amount equal to the unredeemed part of the principal amount of the bond so surrendered.

AND NOTICE IS ALSO HEREBY GIVEN that interest upon any bonds so drawn for redemption or upon the portion thereof to be redeemed, shall cease to be payable from and after the 12th day of March, 1956.

DATED at Toronto this 7th day of February, 1956.

NATIONAL TRUST COMPANY, LIMITED,
Trustee.

What the Natural Gas Line Will Mean for West Coast

What will construction of the Westcoast Transmission gas pipeline mean to British Columbia—and Canada? What will be the immediate benefits, the long-term developments? George McMahon, President of Pacific Petroleums and Vice-President of Westcoast Transmission, answers these questions in a recent address before the Kamloops Board of Trade.

By GEORGE McMAHON

Gas will bring great changes to the economy of your city, your entire area and the province as a whole.

Take the immediate benefits that will come from construction of the pipeline. Westcoast will spend $152 million within the next few years to build its 650-mile, 30-in. pipeline. Nearly half of this amount will be paid in wages to the 2,000 or so British Columbians who will be directly employed on the project.

Then there is the $30 million expenditure planned by Inland Natural Gas on interior systems.

There is a further $30 million set aside for the expansion of distribution on the Lower Mainland.

There is another $50-$60 million that will pour into the development of B.C.'s oil and gas fields.

This adds up to more than one quarter of a billion dollars and it will be spent soon. And soon this vast expenditure alone will affect every man, woman and child in the province.

Royalties To Come

But this is only the start. Once natural gas starts flowing through the pipeline the provincial government collects a 15% royalty as the gas comes out of the ground.

Further royalties come from byproducts, and when oil is found in large quantities, as it undoubtedly will be, the province, besides its royalty, offers for sale oil lands at public tender.

It has been these Crown reserves sales that have made Alberta debt free. There is no reason that by a continuation of the policy of attracting capital to B. C., these revenues will not do the same for this province.

These are immediate benefits that you can tabulate. The others, I sometimes feel are even more important, but are harder to assess. They come in the establishment of industries with expanding payrolls, which bring the improved standard of living that always follows the use of natural gas.

The examples of Texas and California have been seen by many and read about by all. There are now chemical industries, cement plants, ceramic and glass industries, drug, dye, synthetic operations and a host of others. The development of similar industries is now open to B. C. and when markets are available they will almost certainly follow.

New industries in the north and the opening up of the gas and oil fields also contribute in a large way to the extension of the Pacific Great Eastern Railway — an event in itself of historic importance to the province.

As we see it, natural gas is a growing resource as far as B. C. is concerned . . . Already discoveries have been reported as far away as the Northwest Territories. We feel that if we provide the market for this gas, and subsequently oil, then the gas and oil from the Yukon, the Territories, B.C., and northern Alberta will undoubtedly move down through our province. Already plans are under way for a second line as soon as these reserves are developed.

Before closing I would like to mention that Westcoast Transmission is a Canadian firm, and control of this firm will remain Canadian.

Federal Civil Service Losing Experienced Professional Men

The federal civil service is losing too many experienced professional employees to private industry, says the Professional Institute of the Public Service of Canada.

In a brief to the Civil Service Commission, the institute says:

"The institute feels an immediate, substantial upward revision of salaries paid to professional employees of the Federal Government is essential if the public service is to continue performing its task efficiently.

"This conclusion is based on an analysis of 1,258 reports from its members, who responded to a survey.

"The present salary scale on entry into the public service compares fairly well with that paid by outside employers. But, as an employee stays in the public service, he drops further and further behind the average professional worker outside."

(See accompanying tables for annual salary compilations submitted by the institute.)

"The result is a heavy drain on the service, because experienced men leave it . . .

"Some units of the service are so far below strength, the maintenance of maximum efficiency presents serious problems.

"The strain on senior men who remain in the service is increasing . . ."

The Pay Pattern

SCIENTISTS

	Years from Bachelor Degree			
	Five	Ten	Fifteen	Twenty
Private employers ...	$5,191	$6,459	$7,500*	$8,561
Government	4,500	5,000	5,450	5,700
Difference	691	1,459	2,050	2,861
% Difference	15.3	29.2	37.6	50.2

* Estimated by extrapolation

ENGINEERS

	Years of Experience			
	Five	Ten	Fifteen	Twenty
Industry (Incl. crown companies)	$5,700	$7,000	$7,900	$8,500
Government	5,000	5,900	6,300	6,700
Difference	700	1,100	1,600	1,800
% Difference	14	19	25	27

"THE MAN FROM SUN OIL"

Explains Why Canadair Uses Sunoco Way Lubricant

In the Canadair plant near Montreal, Sunoco Way Lubricant is again proving its ability to prevent costly lubrication difficulties.

On the large skin miller shown above, Sunoco Way Lubricant has been used with excellent results from the first day of operation. The trouble-shooting "Man From Sun Oil" has been able to demonstrate that, on machines of this type, Sunoco Way Lubricant eliminates "stick-slip", floating of the table, and scored ways. It does not squeeze out or gum up—makes possible closer tolerances and better surface finishes on aircraft components being machined. Expensive down time is slashed.

If you have a lubrication problem, chances are the helpful "Man From Sun Oil" has the answer. Why not consult him the next time he calls or write to SUN OIL COMPANY LIMITED, 600 University Ave., Toronto, Dept. F.P.2.

SUNOCO

INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

Back to Free Grain Market?

Law of Supply and Demand Should Govern Sales

C. Gordon McAuley, outgoing president of the Montreal Corn Exchange Association, has urged a return to a completely free grain market as the best solution to Canada's surplus problem. Here is a digest of his talk:

By C. GORDON McAULEY

1955—a year of frustration, controls and valiant efforts—a year of dearth in the midst of plenty—a year that in the main ended profitlessly for most grain firms.

Domestically the trade enjoyed relatively good business the first few months of the year. From the opening of navigation until mid-August trade became very dull and then it picked up. This was due to burnt-up pastures caused by excessively hot, dry weather over Eastern Canada and partial feeding of milk cattle continued from this time into the winter months.

In contrast, Western Canada was blessed with excellent growing weather during the summer months and the harvest yielded excellent crops. The wheat crop alone is estimated at about 476 million bu., 68% above last year's relatively low 282 million bu. and about 9% above the 1945-54 average of 436.4 million bu.

The total wheat supplies for Canada show an all-time high of 992 million bu. The quality of wheat was high in protein and 80% to 85% is expected to grade No. 1 to No. 4 northern.

It was not until after the new crop year (August 1955) that the Canadian Wheat Board took any action in lowering prices of low grade wheats; but when they did so, substantial quantities of it were sold to European countries. This somewhat brightened the otherwise gloomy export situation.

The bright spot exportwise during the year was the notable increase in movement through the Port of Montreal of U.S. and Canadian soybean meal, oilcake meal and soybean pellets.

None of our members will ever forget the valiant fight — waged and won — by the men of the Lachine and Soulanges Canals who fought in below-freezing weather, around the clock for over ten days, against ice, sleet and snow, in order to allow trapped vessels to reach Montreal this fall. This saved the trade countless thousands of dollars.

It is now time for a united effort to move Canada's wheat surplus of 992 million bu. The situation is so serious that it might be called a national emergency, as Canada's economy cannot be but greatly disturbed unless some method is devised to move the huge surpluses of Canadian grains to world markets.

The hour has arrived for all of us, including members of Parliament, Government agencies and farm organizations to do something concrete to merchandise our grain. Monopolistic, so-called "orderly" marketing methods now in force have proved once more to be a failure, as they have in the past.

Criticizing and blaming the U. S. program of "bargain sales" of surplus grain (while we have done the same type of cut-price sales of pork and butter to Iron Curtain countries) does not help but to distort the facts.

Farm loans, farm storage payments and subsidies are merely stop-gaps to a worse economic position.

It is apparent that the only possible solution at this time is the return to a proven method—that is a completely free grain market—where the law of supply and demand governs and where competent grainmen will move our crops of Canadian grain into world markets.

Beer Sales Rise 4.3%

OTTAWA (Staff) — Hot summer weather and a rising economy helped to boost 1955 beer sales in Canada by 4.3% to 8,255,555 bbls. In 1954, when the summer was cold and rainy, Canadians bought 7,916,494 bbls. of beer.

Latest year's sales were also higher than 1953's total of 8,178,715 bbls. Figures were compiled by Dominion Brewers Association.

U. S. Votes Funds To Study 'Quoddy'

Special Correspondence

WASHINGTON — Congress has okayed the study of a proposed multi-million dollar project to harness the huge tides of the Bay of Fundy for power.

The proposal is to spend $3 millions to study the economic feasibility of the Passamaquoddy Tidal Power Project, bordering on the State of Maine and the Province of New Brunswick. The Senate already had approved the study. In its bill the House added minor amendments which the Senate is expected to approve shortly. President Eisenhower in his Budget Message to Congress asked for $1 million to get the study under way this year.

Senator Margaret Chase Smith of Maine is the moving force in Congress behind the proposal. She wants Canada and the United States to undertake a joint study under the International Joint Commission. External Affairs Minister Lester Pearson told the House of Commons a year ago that Ottawa would give serious consideration to such a joint study if proposed by U. S. The I.J.C. handles questions involving Canada-U. S. boundary waters.

The study is expected to take several years.

Shawinigan W & P Net Rises Sharply

MONTREAL (Staff) — Net earnings of Shawinigan Water & Power Co. amounted to $9,451,984 or $3.48 per share in 1955 against $7,413,784 or $2.91 per share in 1954. This was on 2,422,161 in 1955 against 2,195,945 in 1954.

Gross revenue from power sales increased by 12.9% to $47,898,994 against $42,412,611. Total revenue was up 12.6% at $51,200,542.

Total operating expenses increased by $2,213,317 to $30,789,396. Provision for depreciation was lower at $6,765,000 compared with $7,095,915 while operating, maintenance and general expenses were higher at $14,067,876 against $12,959,791.

Provision for water storage equalization reserve totaled $310,000 compared with $294,000. Provision for taxes was higher at $6,443,000 against $4,954,000.

Company Reports

Iron and Steel

CHATCO STEEL PRODUCTS LTD. consolidated net profit for the year ended Mar. 31, 1955, was $19,195, 18.2% below the previous year's $23,173. Operations for the first seven months of the current fiscal year (ended Oct. 31, 1955) resulted in a loss of $9,698.

President H. S. Shannon says delay in submission of company's annual report is due to negotiations with the Department of National Defense, the Treasury Cost Inspection and Audit Departments of the Federal Government relating to supplementary defense contract claims and interpretation of costs. While the negotiations are proceeding satisfactorily, they have not yet reached a stage to permit comment beyond auditor's notes, Mr. Shannon says.

To compensate shareholders for the delay and in accordance with the provisions of the Ontario Companies Act, an interim statement covering the seven months ended Oct. 31, 1955, has been appended to the annual report. Company does not normally publish interim statements because due to the seasonal nature of its sales, many major benefits accrue during the latter half of the fiscal year, Mr. Shannon says.

Chatham, Ont., properties vacated last year in the consolidation of the metal stamping division there with company's operation at Tilbury, Ont., have not been liquidated as yet despite an "all-out effort". Related costs have been an additional burden in period under review.

In addition to the Tilbury-Chatham consolidation, company has moved its Lindsay, Ont., operation to Tilbury. A substantial portion of the plant transfer cost was absorbed last year.

"The volume of business at hand and in prospect continues at a satisfactory level, with an obvious increase in customer acceptance of our own products. This condition, combined with a continuing demand for our contract manufacturing services, is indicative of increased sales volume and improved operating results," Mr. Shannon states.

CONS. INCOME ACCOUNT

As at:	7 mos. ended Oct. 31 1955	Year ended Mar. 31 1955
Net earnings	$60,950	$144,343
Less: Deprec.	46,872	71,199
Bond interest	23,776	41,549
Income taxes	......	12,400
Net profit	▲9,698	19,195
Less: Pref. divds.	9,463	18,925
Common divds.	......	......
Surplus for year	▲19,161	270

▲Loss or deficit.

Times Bond Interest Earned:		
Before depr.	2.56	3.47
After depr.	0.59	1.76
Earnings per Share and Dividend Record:		
Preferred	d$0.26	$0.51
Paid	0.25	0.50
Common	d0.32	0.004
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1955	Mar. 31 1955
Rec. less res.	$1,240,069	$704,814
C.s.v. life ins.	4,918	2,218
Inventories	983,853	889,001
Total curr. assets	2,228,840	1,596,033
Prepaid expenses‡	125,496	114,327
Misc. assets	15,218	19,721
Fixed assets	2,760,707	2,718,251
Total assets	5,130,261	4,448,332
Bank loan	604,405	363,949
Bond int.	20,100	17,225
Accts., tax., etc., p.	1,206,135	730,654
Total curr. liab.	1,830,640	1,111,828
4% bonds	1,005,000	1,033,500
Res. for depr.	678,261	668,944
Capital stock	398,500	398,500
Capital surplus	311,658	310,132
Earned surplus	906,182	925,428

‡Incl. in curr. assets in co's report.

Working capital	[illegible]	[illegible]

Cadillac

A GENERAL MOTORS VALUE

Strangers—with a Mutual Friend!

Anyone who owns and drives a Cadillac will find this a familiar scene.

For it is not at all unusual for Cadillac owners to salute one another as they pass on the highway . . . or to exchange approving nods as they wait at the traffic light.

Cadillac owners, you see, know that they have at least one mutual friend . . . in the Cadillac car.

And the chances are that if they were to meet they would find they had a great deal more in common than just their affection for the "car of cars."

For Cadillac owners, taking them by and large, are people who share a keen appreciation for the finer things in life.

And, generally speaking, they are people of unusual practical wisdom . . . who have found in Cadillac the most economical means to the finest end in motordom.

They have learned, for instance, how reasonable a Cadillac can be insofar as original cost is concerned—actually within a few dollars of many "medium-priced" cars.

They have seen for themselves how economical a Cadillac is to operate through the miles . . . and how wonderfully dependable it is through the months and the years.

And they have savored that final reward for choosing the "car of cars"—Cadillac's extraordinary resale value.

Perhaps, in view of these remarkable facts, the time has come for *you* to meet this wonderful friend of Canada's most demanding motorists.

We'll be delighted to introduce you at any time you find convenient—and to supervise a personal demonstration on the highway.

Why not come in today?

CAD-556A

SEE THEM TODAY!

SEE YOUR CADILLAC DEALER

Here's why The Financial Post is Canada's foremost business newspaper

The Financial Post's editorial leadership gives you an influential audience with impressive buying power.

Canada's top executives know that a businessman's judgment is no better than his information. They read wisely, plan boldly and buy vast quantities of goods and services to succeed. They read:

The Financial Post

Canada's foremost business newspaper

CIRCULATION LEADERSHIP:

Total paid circulation of The Financial Post is substantially more than the *combined* circulations of the next three publications in its field:

The Financial Post	**59,644**
Canadian Business	27,283
Monetary Times	8,533
The Financial Times	5,772

Source: Current ABC and CCAB publishers' statements

ADVERTISING LEADERSHIP:

The Financial Post carries more display advertising linage than any other weekly publication in Canada. And in 1955, The Post ranked first in display advertising linage among these leading publications.

(TWELVE MONTHS LINAGE)

	1955	1954	Gain or Loss
The Financial Post	**3,081,861**	**2,720,418**	**361,443 up**
Life	2,990,207	2,852,808	137,399 up
Saturday Evening Post	2,506,721	2,506,484	237 up
Business Week	2,376,832	2,294,950	81,882 up
N.Y. Times Magazine	2,120,095	1,931,092	189,003 up
New Yorker	1,943,358	1,794,063	149,295 up
Time U.S.	1,386,748	1,372,303	14,445 up
Star Weekly	1,267,870	1,357,843	89,973 down
Newsweek	1,239,955	1,182,979	56,976 up
Weekend Magazine*	1,022,442	1,044,561	22,119 down
Family Herald & Weekly Star	708,338	732,680	24,342 down
Time Canadian	975,730	910,140	65,590 up
The Financial Times	622,121	615,936	6,185 up
Canadian Business (monthly)	339,970	353,460	13,490 down
Saturday Night** (bi-weekly)	305,337	422,621	117,284 down
Monetary Times (monthly)	268,563	283,710	14,147 down

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

Figures on United States periodicals: Printers' Ink, January 13, 1956.
*Roto only. **Changed from 680-line page to 420-line page in May, 1954.

Sell astute buying teams through

The Financial Post

Canada's foremost business newspaper

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Chicago 3, Maclean-Hunter Publishing Corp., 79 West Monroe Street, Harrison 7-7890
Los Angeles 5, Duncan A. Scott & Co., 2978 Wilshire Blvd.
San Francisco 4, Duncan A. Scott & Co., Suite 2, Penthouse, Mills Bldg.
Great Britain, Maclean-Hunter Ltd., Wellington House, 125 Strand, London, W.C.2.

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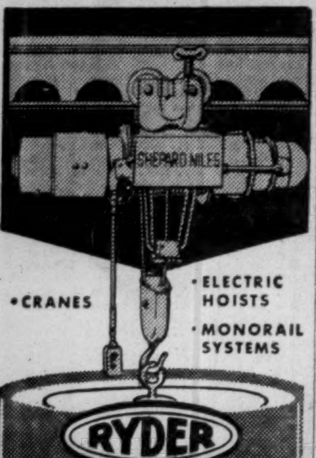

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CANADA FOUNDRIES & FORGINGS LTD. has granted an option to G. T. Fulford, a director, on 5,000 common shares at $15 per share exercisable on or before Dec. 31, 1960.

Dividends 11% Ahead of '55 At Total of $101 Millions

Dividend payments to date for the first two months of this year show an increase of 10.9% over the same two months last year. The preliminary total for January and February together stands at $100.9 millions compared to $91 millions a year ago.

February payments so far amount to $34.5 millions, representing an increase of 10.9% over $31.1 millions for the whole of February last year, though payments in the mining category are down from last February. All the other sections show substantial increases over the comparable period of 1955.

Here is a comparative breakdown of the February payments for 1956 and 1955:

—In the industrial and public utilities section 93 (94) issues have declared payments of $25.9 millions ($24.1 millions), up 7.5%.

—In the mining category three (four) issues have declared payments of $1.1 millions ($1.2 millions), down 8.3%.

—In the oil group three (three) issues have declared payments of $1.2 millions ($1.1 millions), up 9.1%.

—In the financial field 20 (31) issues have declared payments of $6.3 millions ($4.7 millions), up 34%.

Following is a list of payments for February as compiled by The Financial Post from records available at Feb. 6:

Monthly Dividends

	1956 $	1955 $
January	66,481,388	59,873,796
February	34,452,772	31,140,435
Total	100,934,160	91,014,231

Industrials and Utilities

Company	Rate $	Date	Amount $
Aluminum 4½% 2nd pf.	■.47q	29	564,000
Anglo-C. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. 2nd pf.	.60q	1	90,000
Beaver Lumber c.	.40	1	313,476
B.C. Forest Prods.	.12½	1	299,231
B.C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4½% pf.	1.09q	1	65,400
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Canada Cement	.25q	29	600,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Canadian Bronze	.32q	1	51,200
Do. 5% pf.	1.25q	1	9,375
Cdn. Pac. Rly. ord.	.75s	29	10,398,774
Do. pfd. 4%	2%s	1	1,545,550
Cdn. Utilities 5% pfd.	1.25q	15	50,000
Cochrane-Dun. A	§stk. div.	15	......
Conduits Nat.	.20	8	40,200
Cons. Bakeries	.25	1	84,861
Cons. Glass	.37½q	29	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,857
Dom. Bridge	.10q+▲.30	24	1,027,902
Dom. Fabrics	.10	1	7,000
Do. 2nd pfd.	.37½q	1	7,500
Dom. Tar & Chem.	.12½q	1	352,875
Donald Ropes	■.20q	1	9,000
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.30q	15	19,057
Federal Grain pf.	.35q	1	42,291
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	7,650
Gen. Steel Wares	.10q	1	31,088
Do. pf.	1.25q	1	56,165
Gt. West Coal A	.12½q	15	40,200
Do. B	.02½	15	8,040
Gurney Prod. pf.	.40q	1	8,998
Hamilton Cot. pfd.	1.25q	15	6,937
J. F. Hartz A	.12½q	1	3,750
Geo. H. Hees 6% pf.	1.50q	1	12,000
Holt Renfrew 1st pf.	2.50s	1	25,000
Do. 2nd pf.	2.50	1	25,000
Inter-City Bak.	▲.15	10	15,859
Interior Brew. A	.13q	1	4,190
Int. Paints A & B	♦.25	15	7,000
Do. 6% pf.	♦.25	15	12,500
Int. Utilities pf.	†.35q	1	50,784
Loblaw Inc.	†.37½q	25	132,685
Lower St. Lawr. Pwr. pf. 4½%	.22½q	1	45,000
Lucky Lager Brew.	.06	1	108,189
M.R.A. Holdings 5% pf.	.31¼q	1	14,817
Macmillan & Bloedel B	▲.20	29	1,047,762
McCabe Grain A	.15q	1	6,715
Do. B	.15q+▲.05	1	15,002
Mersey Pap.	■■stk. div.	1	......
Minas Bas. Pulp	.50q	1	8,500
Minn. & Ont. Pap.	†.70	1	941,180
North-West. T 5% pf.	.12½q	1	12,500
Northwestern Util. pf.	1.00q	1	65,000
Ont. Steel Prod.	.25q	15	60,550
Do. pf.	1.75q	15	6,305
Penmans	.30	15	58,066
Do. pf.	1.50q	1	16,125
People's Cred. Jew.	.15+▲.05	15	44,460
Price Bros.	1.00s	1	2,191,428
Quebec Power	.30q	24	200,331
Quinte Milk A	.15q+♦.15	1	9,600
Do. B	♦.15	1	1,444
Reitman's Ltd.	.15	1	28,575
Reynolds Alum. 4½% pf.	■1.19	1	17,850
Royal Oak Dair. A	.15q	15	5,625
Do. B	.50	15	25,000
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. Pr.	.45q	24	1,087,123
Sher.-Wms. ord.	.45q+▲.25	1	157,304
Sidney Roofing A	.22½q	1	11,250
T. S. Simms 5% pf.	.25q	1	4,966
Slater, N.	.15q	1	22,455
So. Can. Pwr.	.50q	15	200,000
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,702
Do. B	.10q	1	6,270
Steel of Canada	.35+▲.30	1	2,406,203
Taylor, P. & C. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Univers. Cooler 6% pf.	1.50q	15	1,728
Vancouver Pac. Pap. A	.12½q	1	1,250
Zellers	.22½q+▲.10	1	243,750
Total			25,861,067

Mining Companies

Company	Rate $	Date	Amount $
East. Mal.	.05	3	200,000
Inter. Nickel pf.	1.75q	1	483,487
Un. Keno Hill	.10+▲.05	28	370,500
Total			1,053,987

Oil Companies

Company	Rate $	Date	Amount $
Can. Oil c.	.15q	15	189,299
Commoil	.20	28	226,765
McColl-Front. Oil	.30	29	782,389
Total			1,198,453

Financial

Company	Rate $	Date	Amount $
Balanced Mut. Fd.	.03q	15	1,717
Bk. of N. S.	.45q+▲.20	1	975,000
Cdn. Bk. of Com.	.35q+▲.20	1	2,055,796
Cdn. Int. Inv. Tr.	.50	29	60,006
Do. 5% pfd.	1.25	29	11,625
Cdn. Inv. Fd. sp. & ord.	.08q	1	655,547
Continental Life	1.30	1	13,000
Dom. Scot. Inv. 5% pf.	.62½q	29	23,125
East. Util. 5½% pf.	.27½s	1	7,563
Hydro-Elec. Sec. 5% B	.25s	1	168,390
Imperial Bank	.35q	1	337,034
Investors Mut.	.07	14	665,000
Ont. Loan	▲.15	1	37,500
Provincial Bk.	.18q	1	90,000
Royal Trust	.25q+▲.25	1	200,000
Sherbrooke Trust	1.50q	1	4,500
Tor.-Dom. Bk.	.32½	1	487,500
United Corp. A	.38	15	19,850
Do. B	.10q+▲.30	29	383,664
West. Ass.	•.33	20	4,950
Total			6,339,265
Grand Total			34,452,772

§2 non-assessable pt. pf. shs. (20c ea.) to be redeemed immediately.

A—Annually. t—thrice annually. q—Quarterly. s—Semiannually. †N. Y. funds. ■Initial. ‡On arrears. ▲Extra. •Paid on redemption. ♦Participating divd.

■■1, 5% pf. sh. for ea. 11 1/9 com. sh. held.

R. E. GOURLAY

has been appointed a vice-president Vickers & Benson Ltd., advertising, Montreal and Toronto; makes his headquarters in Montreal, head office.

Quebec Power Net Is Higher

MONTREAL (Staff) — Quebec Power Co.'s 1955 net profit was $1,153,882 or $1.73 per share, against $1,038,229 or $1.78 per share the previous year.

Earnings per share were based on 667,790 shares outstanding on Dec. 31, 1955, compared with a lower average number of shares in 1954.

Gross revenue from power sales jumped 11% to $10,229,115 against $9,211,252. Revenue from gas sales was slightly lower at $532,124, against $557,887. Revenue from other sources was down at $150,391 against $206,543.

Operating, maintenance and general expenses increased to $3,991,599 against $3,793,563. Power purchased was up at $3,139,965 against $2,616,534.

Earnings retained and invested in business amounted to $353,650 against $341,010 in 1954.

Shareholders will receive annual report about two weeks prior to the annual meeting on March 21, 1956.

New Canadian Shipping Line Will Skirt Conference 'Rules'

MONTREAL (Staff) — Next month a new emblem — a white sea horse — takes to sea. It is the marking of a new Canadian shipping company setting out to battle the conference lines.

North American Line of Montreal will on March 25 have its inaugural sailing when the 8,500-ton motor ship Balkan sails from Antwerp to the St. Lawrence.

The new line, backed by a group of Montreal shipping men has as its president Colonel Frank W. Clarke who founded Clarke Steamship Ltd. which operates on coastal trade.

The Post understands a number of key Canadian shipping figures are included on the board. Its membership will be announced later.

Money for the venture was raised in Montreal and the company stresses its "all-Canadian organization." This organization, however, does not extend to the ships themselves. In common with many deep-sea shippers vessels are being leased from overseas operators and will be registered in their country of origin. All will sail under the British flag.

A four motor-vessel fleet is planned. The first, Balkan, was built in Hamburg, Germany during 1954 and is registered in that country. The other three are being negotiated for now.

Services advertised are:

—Special tanks for liquid commodities.

—Special lockers for high-value commodities.

—Twelve passengers in deluxe accommodation.

—No delays in quotations. Firm bids given at once. (This is a dig at the conference lines whose rates are agreed between themselves.)

—The line offers through bills of lading to inland ports and manufacturing centres in co-operation with inland carriers.

The Ports of Call

During the St. Lawrence navigation season, North American's principal Canadian ports of call will be Montreal, Three Rivers and Quebec City. During the winter its ships will call most often at Halifax and Saint John.

European ports of call will include Antwerp, Rotterdam and Hamburg, and the line will accept cargo for Amsterdam and Bremen. Separate service will be maintained with United Kingdom.

Announcing the formation of the line Col. Clarke said that, to enable exporters and importers or both sides of the ocean to take advantage of rates and conditions in the most practical and economic manner concurrent with the times of shipments, North American Line will operate as an independent carrier.

No plans have been made to operate along the St. Lawrence Seaway when it opens — at least not with the present fleet.

Rates are expected to be lower than those of the conference lines. Shipping observers this week looked to the new white sea horse to see how well it could stand up to the close-knit conference ranks in the rough seas of international shipping.

Elec. Reduction Plans $5 Mill. Hamilton Plant

Electric Reduction Co., of Canada is adding another $5 million-expansion project to its postwar program. The latest project is believed to be the first of its kind in North America.

Dr. D. E. Jones, president and managing director, this week announced the company will build a plant on a 35-acre site in Hamilton, to process phosphorus and to produce sulphuric acid and "wet-process" phosphoric acid.

This plant will boost to about $21 millions announced expansion since the end of World War II by Electric Reduction.

It currently has under construction a $5-million plant in North Vancouver, B.C., to produce sodium chlorate.

The New Ontario plant when it goes into production early in 1957, will be the first in North America to have two parallel processing lines for the manufacture of phosphoric acid. Existing plants in North America are said to follow one or the other of electro-thermal or "wet-process" methods. In effect the Hamilton plant will be two-in-one.

The Hamilton works will process some phosphoric acid to turn out chemical compounds for use in detergent, water conditioning, metal treatment, food processing, textile and other industrial and agricultural fields.

Electric Reduction recently completed a $6-million plant at Varennes, Que., designed to help meet Canada's growing requirements for phosphorus and its derivatives.

The company has been driving hard for export business and last year almost tripled overseas sales, compared with 1954. This business has increased the demand on present production capacity.

Johns-Manville Cdn. Mines Hit Record Production

Johns-Manville Corp., New York, which has extensive operations in Canada, reports that total asbestos fibre production from its Canadian mines in 1955 reached a record 592,000 tons.

Construction of a new mill at company's Jeffrey asbestos mine at Asbestos, Que. is continuing with completion scheduled this year. The large new warehouse under construction at Asbestos will provide greater flexibility in storing and shipping fibre. Expansion of underground mining at the Jeffrey mine and development of underground mining at company's Munro mine in Northern Ontario are continuing.

In addition an insulating board plant at North Bay, Ont., should reach substantial completion this year. Last year's projects included new facilities for the manufacture of asbestos-cement sheet products in Toronto.

Company's consolidated net profit for 1955 was 41.2% higher than in 1954, $23.5 millions versus $16.7 millions; and sales were 12.5% higher, $284.7 millions against $253.2 millions.

Company plans to split the common stock on a two-for-one basis and to change the authorized shares from 4.5 million npv shares to 25 million $5 par shares, subject to shareholders' approval.

CANADIAN BREWERIES LTD. between Dec. 29, 1955, and Jan. 30, 1956, converted 3,005 cumulative convertible preferred shares into common shares; and issued an additional 2,987 common shares upon conversion of 4½% 10-year convertible sinking fund debentures. Now 3,018,752 common shares outstanding.

Changing Rates On Small Loans

OTTAWA (Staff) — The Government this week introduced its proposed amendments to the Small Loans Act. It plans to extend the act to cover loans of up to $1,500 beginning Jan. 1, 1957. Loans of over $500 are not now subject to government regulation.

Rate of interest will remain unchanged, at 2% a month, on an unpaid balance of less than $300. It will be 1% a month on an unpaid balance of between $300 and $1,000, and ½ of 1% a month on balances between $1,000 and $1,500.

The rate will be 1% per month on under-$500 loans with a term exceeding 15 months, or on over-$500 loans for a period of more than 30 months.

At present, maximum rate permissible on any loans covered by the Small Loans Act is 2% per month, regardless of amount or term.

The amendments will also plug some loopholes. "Cost" to the borrower will be considered to include not only interest, but any amounts claimed as charges for life insurance, personal accident insurance or sickness insurance.

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Your products get to the world's markets days faster when you ship B.O.A.C. Overnight Montreal to London. Fast, frequent air cargo schedules to the world's markets.

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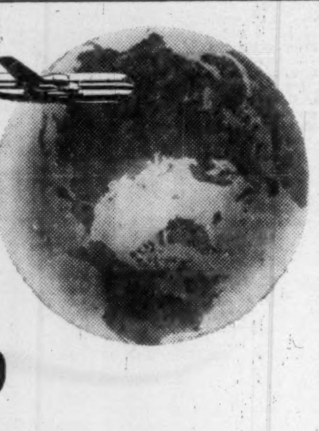


Canada's first . . .

On a bleak, cold winter's day in 1909, a small group of sceptical people gathered on the ice of Baddeck Bay . . . to see J. A. D. McCurdy take off in the "Silver Dart" reach an altitude of 60 feet, and cover a distance of ¾ of a mile. This flight was the first in Canada and the first in the Commonwealth . . .

Baddeck Bay, N.S., 1909

. . . And at the same time, another Canadian enterprise was already at work producing the wires and cables now so essential to the aircraft industry. The Phillips Company had been established shortly after the birth of electricity. And it had kept pace with every development in this thriving new industry. Today Phillips are still leaders—with the most complete range of wires and cables in Canada.

5425-R

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

Phillips
ELECTRICAL COMPANY LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B. I. C. C. GROUP
Head Office — Brockville, Ont.
MONTREAL • OTTAWA • TORONTO • HAMILTON • WINNIPEG
REGINA • EDMONTON • VANCOUVER
5425-R

27th annual report

COMPARATIVE BALANCE SHEET
AS AT NOVEMBER 30th 1955

— ASSETS —

CASH ON HAND IN BANK		$ 235,646.21
INVESTMENTS		2,883,258.11
Governmental Bonds	$ 890,352.08	
Municipal and School Bonds	1,029,963.40	
Industrial and other Bonds	857,488.59	
Shares	105,454.04	
	$2,883,258.11	
FIRST MORTGAGES ON REAL ESTATE		5,265,653.40
LOANS TO MEMBERS ON CERTIFICATES		413,448.71
ACCRUED INTEREST		56.059.19
OTHER ASSETS		94.136.61
FIXED ASSETS		122,260.45
		$9,070,462.68

— LIABILITIES —

TECHNICAL RESERVES:	
Higher than the cash surrender value of the certificates	$8,031.200.42
ADMINISTRATION RESERVE	668.250.86
RESERVE FOR MORTGAGES	13,205.89
OTHER LIABILITIES	118.500.64
CAPITAL STOCK	106.550.00
UNAPPORTIONNED SURPLUS	132,754.87
	$9,070,462.68

SAVINGS INSTITUTE
SAVINGS AND INVESTMENT CORPORATION
HEAD OFFICE: QUEBEC, P.Q.

Branches in all leading cities of Eastern Canada

PROGRESS REPORT FOR 1955

Balance Sheet December 31, 1955

ASSETS

Debentures of or guaranteed by federal governments and the provinces of Canada	$ 8,107,967	
Municipal, public utility, industrial and miscellaneous bonds and debentures	5,866,483	
Preferred and common stocks	1,803,977	$15,778,427
First mortgages on real estate and agreements of sale:		
Mortgages	$14,996,790	
Agreements of sale	23,822	15,020,612
Loans on policies (fully secured by cash surrender values)		1,930,794
Real estate:		
Head office premises (including additions in progress of $220,732)	$ 726,389	
Properties held for investment	443,279	1,169,668
Cash on hand and in banks		136,764
Total ledger assets		$34,036,265
Interest accrued but not yet due		252,441
Insurance and annuity premiums in course of collection (net)		210,722
		$34,499,428

LIABILITIES

Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due		$28,029,165
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	$ 2,381,711	
Policy claims awaiting proof	236,738	
Provision for unreported claims	35,000	
Provision for policy dividends payable in 1956 and subsequent years	338,066	2,991,515
Other liabilities:		
Staff and agents' pension funds	$ 553,132	
Sundry amounts due and accrued	144,588	
Reserve for contingencies	40,000	737,720
Total liabilities to policyholders, beneficiaries and others		$31,758,400
Additional protection for policyholders, beneficiaries:		
Capital stock paid up	$ 250,000	
Shareholders' surplus	167,861	417,861
Investment reserve (a protection against possible future depreciation in asset values)		500,000
Unallocated surplus		1,823,167
		$34,499,428

• NEW BUSINESS - - - - - - - $ 32,677,346
• BUSINESS IN FORCE - - - - - - $201,011,457
• GROSS INTEREST RATE EARNED - - - - 5.05%

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

R. G. IVEY, Q.C., President
Established 1897
H. L. SHARPE, General Manager
Head Office: London, Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING FEBRUARY 3, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 H	L	Close
37½	26	1.50	4.3	Abitibi	9580	35	35½	34¾	35
27½	25	1.12½	4.3	Do. 4½% pref.	280	26	26	26	26
1.20	.87	..	...	Abitica Lum.	8700	.94	.94	.90	.90
16	8½	.50	4.4	Acadia Atlan.	422	11¼	11¼	11	11¼
107	102	5.00	4.8	Do 5% pref.	nil	..	106	106½	104½
25½	22	1.20	5.1	Do. (A)	575	23½	23½	23	23½
26½	26½	▲1.00	..	Admiral	nil	..	20½	20¾	20
8½	7¼	.40	5.0	Agnew Surp.	210	8¾	8¾	8	8
10½	9¼	.55	5.7	Do. pref.	nil	..	10	10	9½
2.65	1.60		...	Albt. Dist.	2200	2.10	2.10	2.00	2.05
2.15	1.50		...	Do. V.T.	600	1.70	1.70	1.65	1.70
110	49		...	Algoma Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1955-56 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 H	L	Close
85	85	*.45+stk▲		Cont. Can	nil	..	..	..	85
20½	16½	‡1.10		Corbys A	675	17¼	17¾	17	17¼
18½	16	‡1.10	..	Do. (B)	95	17	16½	16½	16½
14	11	.70	5.8	Cosmos Imp.	135	12¼	12¼	12	12
7¾	4½	.30	4.6	Craig Bit	100	6½	6½	6½	6½
20	16	.60	3.0	Crain, R. L.	50	20	20	20	20
11	10	*.20	...	Credit Accept.	300	10	10	10	10
62½	34		...	Cres. Cream, pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	25	47	47	47	47
31½	17	.60	2.2	Crown Trust	60	27	27½	27½	27½
83½	49	‡▲2.10■	..	Crown Zeller ■	544	55	57	†53¾	57
175	105½	4.00	2.3	Crow's N. Coal	nil	..	175	..	175
52	50	3.00	6.0	David & Fre. A	50	50	50	50	50
12¾	7½	•	...	Davis Leather A	560	11¼	11¼	10½	11¼
4.00	2.70		...	Do. (B)	nil	..	3½	4	3¾
200	141		...	De Havilland A.	5	141	150	150	150
11	8	‡.50	...	Disher Steel	nil	..	11¾	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram.	9735	37½	37½	37	37½
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	95	..	†97
25½	18½	.40+‡.30		Dom. Bridge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1955-56 High	Low	Div. R'te $	Y'ld Feb.3 %	Company
13¾	9	.50	5.7	Maple Le[af M.]
105	100	5.00	4.9	Do. pre[f.]
11¾	8¾	.60	6.7	Massey-H[arris]
115	100	4.50	4.5	Do. 4½%
8	3	*.12½	..	Maxwell
11¼	10¾	1.00	9.3	McBrine
20	15½	.60	2.9	McCabe A
18½	15½	.60	3.3	Do. (B)
46½	33	*.30	...	McColl Fr[ont.]
102½	95	4.00	4.0	Do. pre[f.]
6	4		...	Melchers
12½	10	.60+‡.10		Do. pre[f.]
1.50	.10		...	Mercury-C[hip.]
205	131	*■	...	Mersey Pa[per]
19	9¾	‡.87½■	...	Mex. Lt. C[o.]
12¾	9¾	‡1.00	..	Do. pre[f.]
10¾	7½		...	Mexican T[ram.]
2	1½	‡.17	...	Mica of C[an.]
23	22	‡1.00	..	Mid. Pac.
5.15	1.66		...	Midwest I[nd.]
2.00	1.60		...	Do. War[r.]

Mining Stocks

WEEK ENDED FEBRUARY 3, 1955.

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last January 27	Week Ending February 3 High	Low	Close
						.23	.18	.21½
						.14½	.14	.14½
						.60	.55	.58
						.90	.84	.90
						18.00	17.00	17.50
						8.80	8.50	8.50
						97.62½	97.50	97.62½

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium	†.55	Mar. 5	Jan. 27
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Aluminum 4½% 2nd pf.	■.47	Feb. 29	Feb. 8
Anglo-Cdn. Tel. A	.15	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp. pfd.	1.31¼	Apr. 1	Mar. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Aunor G. M.	.04	Mar. 1	Feb. 10
Auto. Elec. Serv.	.17½	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Balanced Mut. Fund	.03	Feb. 15	Jan. 31
Bk. of Montreal	.35	Mar. 1	Jan. 31
Bk. Cdn. Nat.	.30	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 15	Feb. 29
Bath Pwr & Pap A	.75+‡.50	Mar. 1	Feb. 2
Do. B	1.25	Mar.	Feb. 2
Belleterre M.	.05	Mar. 16	Feb. 15
Brantford Cord. A	.25	Mar. 1	Feb. 6
Do. B	.12½	Mar. 1	Feb. 6
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bridge & Tank pf.	.72½	Mar. 1	Feb. 15
Br. Am. Oil	.21¼	Apr. 2	Mar. 2
B.C. Packers A	.37½	Mar. 15	Feb. 29
Brown Co.	†.25	Mar. 1	Feb. 17
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Burrard D. D. A	.11	Mar. 15	Feb. 21
Canada Cement	.25	Feb. 29	Jan. 31
Do. pfd	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.30	Mar. 1	Feb. 10
Can. Foils	.10	Feb. 15	Jan. 31
Do. A	.15	Feb. 15	Jan. 31
Can. Iron F'dries	.37½	Apr. 2	Mar. 10
Can. Malting	.50	Mar. 15	Feb. 16
Do. 4½% pf.	■.29¼	Mar. 15	Feb. 15
Can. Per. Mtge.	.75+‡.10	Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Safeway pf.	1.10	Apr. 2	Mar. 1
Can. Vinegars	.20	Mar. 1	Feb. 15
Canadian Brew.	.37½	Apr. 3	Feb. 29
Do. 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Fairbanks M.	.25	Mar. 1	Feb. 15
Cdn. Ice Mach. A	.20	Apr. 2	Mar. 14
Cdn. Int. Inv. Tr.	.50	Feb. 29	Feb. 15
Do. 5% pf.	1.25	Feb. 29	Feb. 15
Cdn. Locomotive	.50	Mar. 1	Feb. 15
Cdn. Marconi	.06	Mar. 15	Feb. 15
Cdn. Oil Cos.	.15	Feb. 15	Jan. 24
Cdn. Pac. Rlwy.	.75	Feb. 29	Jan. 6
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd.	.50	Mar. 1	Feb. 21
Cochrane-Dunlop Hdwre. A	■■stk. div.	Feb. 15	Jan. 31
Cdn. Util. 5% pf.	1.25	Feb. 15	Jan. 27
Cdn. West. Nat. Gas 4% pf.	.20	Mar. 1	Feb. 15
Cen. Can. Invest.	.20	Apr. 3	Mar. 23
Do. 5% pf.	2.50	Jul. 3	Jun. 22
Comb. Enterprises	.12½	Mar. 1	Jan. 31
Commoil Ltd.	.20	Feb. 28	Feb. 17
Confeder. Life Ass.	.37	Mar. 15	Mar. 1
Do.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Cons. Theatres A	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 29	Jan. 31
Cont.-Can.	♦♦Stk.Div.	Feb. 15	Jan. 10
Do.	†.45	Mar. 15	Feb. 27
Cont. Life	1.30	Aug. 1	Jul. 27
Copp Clark Pub. pf.	■1.50	Mar. 1	Feb. 15
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 16
Distill. Corp.-Seag.	.30	Mar. 15	Feb. 24
Dom. & Anglo Inv. Tr. 5% pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.10+‡.30	Feb. 24	Jan. 31
Dom. Scot. Inv. 5% pf.	.62½	Feb. 29	Feb. 15
Dom. Stores	.25	Mar. 15	Feb. 17
Donohue Bros.	.30	Mar. 1	Feb. 15
Dupuis Fr. Ltee. A	.14	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
East Sullivan M.	.15	Apr. 16	Mar. 16
Electrolux Corp.	†.25	Mar. 15	Feb. 15
Gen. Steel Wares	.10	Feb. 15	Jan. 16
Giant Yell. G. M.	.15	Mar. 12	Feb. 15
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do.	.02½	Feb. 15	Jan. 31
Grower's Wine A	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gulf Oil	†.62½	Mar. 9	Feb. 10
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Hallnor G. M.	.05	Mar. 1	Feb. 17
Ham. Cotton	.22½	Mar. 1	Feb. 10
Do. 5% pfd.	1.25	Feb. 15	Feb. 3
Do. 5% pfd.	1.25	May 15	May 4
Hendershot Pap. Prod.	.25	Apr. 2	Mar. 16
Do. 5% pf.	2.50	Apr. 2	Mar. 16
How. Smith Pap.	25+‡.25	Jan. 31	Dec. 31
Do. pfd.	.50	Jan. 31	Dec. 31
Hinde & Dauch	.45	Mar. 23	Feb. 29
Hudson Bay M.	1.25	Mar. 12	Feb. 10
Inter-City Bak.	‡.15	Feb. 10	Jan. 27
Int. Met. Ind. A	.40	Apr. 2	Mar. 15
Do. 4½% pf.	1.12½	Apr. 2	Mar. 15
Int. Paints A & B	♦.25	Feb. 15	Jan. 24
Do. 6% pf.	♦.25	Feb. 15	Jan. 24
Int. Pet.	†.30	Mar. 9	Feb. 10
Int. Util.	†.40	Mar. 1	Feb. 10
Do. $1.40 pfd.	†.35	May 1	Apr. 13
Interprov. Bldg. Cred.	.20	Mar. 1	Jan. 31
Interprov. P. Line	.50	Mar. 1	Feb. 15
Investors Mut.	.07	Feb. 14	Jan. 31
Lake of Woods Mill. 7% pf.	1.75	Mar. 1	Feb. 6
Laura Secord	.25	Mar. 1	Feb 15
Loblaw Groc. A & B	.37½	Mar. 1	Feb. 8
Loblaw Inc.	†.37½	Feb. 25	Feb. 17
Lucky Lager Brew. 5% pfd.	■.62½	Mar. 1	Feb. 17
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacMil. & Blo. B	‡.20	Feb. 29	Feb. 10
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar. 16
Mass.-Harris-Ferg.	.15	Mar. 15	Feb. 17
Do. 4½% pf.	1.12½	Mar. 1	Feb. 10
McColl-Front.	.30	Feb. 29	Jan. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
Robt. Mitchell A	.25	Mar. 15	Feb. 17
H. Morgan & Co.	.18¾	Mar. 1	Feb. 9
Do. pfd.	1.19	Mar. 1	Feb. 9
Nat. Drugs & Chem.	.15	Mar. 1	Feb. 3
Do. pfd.	.15	Mar. 1	Feb. 3
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. $1.50 pf.	.37½	Apr. 2	Mar. 15
Nat. Hose. Mills A	.05	Apr. 2	Mar. 2
Do. A	.05	Jul. 3	Jun. 1
Do. A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Apr. 2	Mar. 2
Noranda M.	.50	Mar. 1	Feb. 17
Normetal Min.	.15	Mar. 29	Mar. 2
Nor. Que. Pwr. 5½% 1st pf.	.68	Mar. 15	Feb. 24
Nova Scotia L. & P. 4% pf.	1.00	Mar. 1	Feb. 3
Do. 4½% pf.	1.12	Mar. 1	Feb. 3

	This payment $	Date payable	Date of record*
O'Brien G. M.	.02	Mar. 14	Feb. 10
Ogilvie Flour Mills 7% pf.	1.75	Mar. 1	Jan. 30
Okanagan Tel. pfd.	.30	Mar. 1	Feb. 10
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
Pac. At. Cdn. Inv.	.02	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Pembina Pipe Line 5% pf.	.62½	Mar. 1	Feb. 17
Penmans Ltd.	.30	Feb. 15	Jan. 16
Photo Engravers	1.00	Mar. 1	Feb. 15
Premier Tr.	1.00	Apr. 1	Mar. 16
President Elec.	■.03	Mar. 30	Mar. 15
Que. Power	.30	Feb. 24	Jan. 13
Robinson Little A	.25	Mar. 1	Feb. 15
Rolland Pap. A	■.20	Mar. 1	Feb. 15
Do. B	■.10	Mar. 1	Feb. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.45	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 31
Do. B	.50	Feb. 15	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 10
Shaw. W. & P.	.45	Feb. 24	Jan. 13
Do. 4% ser. A	.50	Apr. 2	Mar. 2
Do. 4½% ser. B	.56¼	Apr. 2	Mar. 2
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar. 1
Do.	.12½	Jun. 15	Jun. 1
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr. 2	Feb. 29
Simpsons Ltd.	.12½	Mar. 15	Feb. 15
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Sullivan Cons.	.06	Apr. 17	Mar. 16
G. Tamblyn Ltd.	.30	Apr. 3	Mar. 2
Do. 4% pf.	.50	Apr. 3	Mar. 2
Tay. Pear. & Carson 5% pf.	.12½	Feb. 15	Jan. 31
Tor. Elevators	.20	Mar. 1	Feb. 15
United Corp. A	.38	Feb. 15	Jan. 23
Do. B	.10+‡.30	Feb. 29	Jan. 31
Un. Keno Hill	.10+‡.05	Feb. 28	Jan. 31
Universal Cooler 6% pf.	1.50	Feb. 15	Jan. 31
Vic. & Grey Tr.	.25	Mar. 15	Feb. 29
Virg. Dare Ltd. pf.	.31¼	Mar. 1	Feb. 15
Waite-Amulet M.	.35	Mar. 9	Feb. 17
H. Walker-Good.	.75	Apr. 16	Mar. 16
West. Assur. 12% pf.	.33	Feb. 20	Redempt.
West. Can. Brew.	.30	Mar. 1	Jan. 31
Geo. Weston 4½% pf.	1.12½	Mar. 1	Feb. 15
G. H. Wood 5½% pf.	1.37½	Mar. 1	Feb. 15

■■2 non-assessable rd. pf. shs. (20c ea.) to be redeem. immed.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
♦♦One sh. for each sh. held.
♦Participating.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Feb. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	4
Abeta	12	15
Advance	19	21
Alexander	6	8
Ama Kir	4	6
Anabar	6	8
Anamaq	7	9
Anuwon	32	37
Arctic	3	4
Beacon	*9	12
Belfast	9	13
B Grass	16	19
B McDade	8	10
Bracemq	13	15
Braminco	8	12
Bright RL	†3	5
Brunette	10	12
Camlaren	*6	9
Camp I	*135	150
Camray	3	5
Can Rad	*31	35
Canalask	15	20
Canuba	125	150
Captain	2	4
Cn Mag	100	150
Cn Alm	*77	82
Cp Lith	*135	145
Cn Lith	125	130
Cn Man	12	14
Chellew	12	14
Clinger	9	11
Clix	13	16
Columbier	2	4
Columind	3	5
Comstock	*9	11
C Bi Ore	45	50
Con Cop	33	35
Conecho	11	13
C Harper	5	8
Cordell	*20	24
Crack S	28	32
Craibbe	22	24
Croydon	10	12
Derlac	2	4
Destorad	20	23
Dom Ex	15	20
Dunvegn	21	23
Durham	5	7
East Lun	5	7
Echo Ind	2	4
El Bonan	2	4
Endeavr	*60	65
Farcroft	11	15
Fleetwd	27	30
Forty Fr	65	75
Gan Cop	11	13
Gateway	*15	18
Glenbrk	10½	12
Glencona	†4½	5½
Goldyke	6	9
G Harkr	14	17
Goldmaq	7	9
Gov Gold	5	7
Gr Chib	95	110
Gui Por	15	20
HG Yng	16	19
Hornfalt	†15	17
Hot Min	†19	21
Hucamp	†13	17
Independ	15	17
Jardun	35	37
Jerome	12	15
Kamlac	9	11
KB Mng	25	28
Kenda P	3	5
Kenog	13	15
Laronge	30	40
Larum	*21	25
L Expan	†15	18
Lowr Can	2	4
Lun Ec	55	60
Main Ok	24	28
Manecho	8	9

	Bid	Ask
Mall RL	15	18
Mar Bird	13	15
Maree	4	6
Mate Yel	6	8
McCuaig	*11	13
McFinley	32	35
Mid Rim	*73	77
Milliken	†290	300
Miles RL	4	6
Mindus	12	16
Mt Keno	3½	5
Montgr	270	280
Murmac	3	5
Nat Mal	*24	26
New Aug	4	5
N Insco	30	35
Nw Met	14	18
N Redw'd	8	10
New Wal	5	7
Nickel L	7	9
Nickel O	50	75
Nicoba	*38	40
Nipiron	*27	30
Norbeau	95	105
Norcourt	3	6
Norford	1	3
Normar	†2	4
Novel Pr	3	5
Obsk '45	*52	54
Oceanic	340	350
Oklend	7	9
Ont RM	15	20
Orchan	20	23
Orofino	14	16
Ortona	5	7
Pacemkr	19	22
Pax nw	125	175
Payne	1	3
Pascalis	9	11
Peach	†1750	1850
Pelangio	2	4
Picton	16	20
Pine P	1450	1525
Pitchvin	*12	15
Plum N	†80	90
Polestar	32	37
Presdor	2	4
Quejo	†13	15
Quest	1	3
Rainvil	*155	165
Rand M	7	9
Randona	3	6
R Earth	320	335
Red Brk	10	13
Redcon	*6	9
Redruth	1	3
Rhyolite	4	6
Richgroup	9	11
Rugged	2	4
Russet	4	6
St Marys	35	40
St Mich	*103	106
Salmita	4	6
S Dufalt	22	25
Sheldon	11	13
Snow L	5	7
Starlight	19	22
Stanl'h	†340	350
Sunbear	2	3
U Ridge	*48	53
Valor	36	38
Vaux Duf	6	8
Viking	11	14
Wadge	6	9
Wesley	*18	20
West RL	2	3
W Wasa	8	10
Y David	12	14
OILS		
Cdn Sp	1175	1200
N Ranch	7½	8½
O Smoky	8	10
Paige Pete	5	10

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
*B. C. Forest Products Ltd. 20 yr. 1st mtge. bds. ser. A 4%	'66	Feb. 13	$102.00
*B. C. Forest Products Ltd., 1st mtge. s.f. bds. ser. B 4½%	'66	Feb. 13	$101.50
**Canadian Brew. Ltd., s.f. debs. ser. A 4¾%	'79	Feb. 27	$100.00
■Donohue Bros. Ltd., 1st mtge. s.f. bds. ser. A 5%	'67	Mar. 5	$100.00
■■North Star Oil Ltd. s.f. debs. ser. A 5½%	'68	Feb. 16	$101.25
*Ont. Jockey Club Ltd. s.f. debs. ser. A 5%	'60	Feb. 13	$100.00
*Ont. Jockey Club Ltd., s.f. debs. ser. B 6%	'65	Feb. 13	$100.00
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A 5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B 5%	'58	Apr. 1	.....
*Western Can. Brew. Ltd. conv. debs. 5%	'67	Feb. 15	$103.00

•U. S. funds.
*All outstanding.
▲▲$895,454.
♦♦£53,622.
■■$168,000.
**$600,000.
■$80,000.

Company Meetings

Date	Company	Place
Feb. 9	Ancroft Place Ltd.	Toronto
Feb. 9	Cdn. Gen. Ins. Co.	Toronto
Feb. 9	Excelsior Life Ins.	Toronto
Feb. 10	Bruck Mills Ltd.	Montreal
Feb. 10	Casualty Co. of Can.	Toronto
Feb. 10	Dom. Bridge Co.	Montreal
Feb. 10	Dom. of Can. Gen. Insce. Co.	Toronto
Feb. 10	N Slater Co. Ltd.	Hamilton
Feb. 11	Empire Life Ins.	Kingston
Feb. 11	Liberal Petrol. Ltd.	Edmonton
Feb. 13	Can. Cement Co. Ltd.	Montreal
Feb. 14	Roche Long Lac G. M.	Toronto
Feb. 15	Victoria & Grey Trust Co.	Owen Sound
Feb. 16	Blue Rock Cer. M.	Toronto
Feb. 16	Dom. F'dries & Steel	Hamilton
Feb. 20	Cdn. Brew. Ltd.	Toronto
Feb. 24	Albermont Pet. Ltd.	Toronto
Feb. 24	West. Decalta Pet. Ltd.	Toronto
Feb. 27	Montreal Life Ins. Co.	Montreal
Mar. 9	Johns-Manville Corp.	New York, N.Y.
Mar. 14	Melch. Dist. Ltd.	Montreal

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Blenheim, Ontario. 4% debentures, due Feb. 1, 1957-71, $30,000. Issued Jan. 16, 1956. Sold at $100.81 to J. L. Graham & Co. Ltd.

Town of Hespeler, Ontario. 3¾% and 4% debentures, due Jan. 15, 1957-66-71, $53,738. Issued Jan. 18, 1956. Sold at $98.44 to Dominion Securities Corp. Ltd.

School Commission for Mun. of St. Etienne-de-Bolton, P.Q. 3%, 4% and 4¼% debentures, due Jan. 1, 1957-66-71-76, $65,000. Issued Jan. 23, 1956. Sold at $97.051 to La Maison Bienvenu Ltee.

Parish of St. Joachim-de-Chateauguay, P.Q. 3½% and 4% debentures, due Jan. 1, 1957-61-71, $53,000. Issued Jan. 23, 1956. Sold at $96.66 to L. G. Beaubien & Co. Ltd.

School Commission for Village of St. Zotique, P.Q. 3% and 4% debentures, due Dec. 1, 1956-58-75, $65,000. Issued Jan. 24, 1956. Sold at $97.82 to Credit-Quebec, Inc.

Roman Catholic Separate School for the City of Ottawa, Ontario. 4½% debentures, due Feb. 1, 1957-76, $1,200,000. Issued Jan. 25, 1956. Sold at $96.35 to G. A. Auger & Co. Ltd., Dominion Securities Corp. Ltd. and Bell Gouinlock & Co. Ltd.

City of Hamilton, Ontario. 3¾% and 4% debentures, due Dec. 15, 1956-65-75, $5,251,000. Issued Jan. 30, 1956. Sold at $99.179 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., Harrison & Co. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd. and Cochran, Murray & Co. Ltd.

City of St. Catharines, Ontario. 3¼%, 3¾% and 4% debenures, due Dec. 15, 1956-65 and Feb. 1, 1957-66-76, $1,794,319. Issued Jan. 30, 1956. Sold at $99.115 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce, L. G. Beaubien & Co. Ltd., Royal Securities Corp. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

Township of Perry, Ontario. 5¾% debentures, due Mar. 1, 1957-76, $24,200. Issued Feb. 2, 1956. Sold privately to J. L. Graham & Co. Ltd.

PREFERRED

Industrial Acceptance Corporation Limited. 4½% cumulative redeemable preferred stock (par value $50.00 per share), $5,000,000. Offered at $49.75 per share to yield about 4.52% by Greenshields & Co. Inc., Wood, Gundy and Co. Ltd., Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Tanner & Co. Ltd. and Pemberton Securities Ltd.

Stock Redemptions

Company:	Rate	Date	Price
*Western Assurance Co. cum. pfd. shs.	12%	Feb. 20	$40.38

*All outstanding.

Bond Tenders

12 Noon, Feb. 9, 1956, Government of Canada Treasury Bills. Payable May 11, 1956, $100,000,000. Dated Feb. 10, 1956.

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last January 27	Week Ending February 3 High	Low	Close
32.25	21.62½	‡.80 +.30	Falconbridge	7,544	30.00	30.75	30.00	30.75
.49	.23	...	Fano	283,600	.39	.49	.37	.40
3.75	1.80	...	Faraday	33,150	1.95	2.10	1.92	1.99
.72	.30	...	Farw't Tung.	25,210	.55	.59	.52	.54
.33	.10	...	Federal	10,500	.25	.22	.20½	.20½
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.22	.02	...	Fontana '45	38,400	.19	.19½	.18	.19
.90	.65	...	Forty-Four	1,566	.70	.65	.65	.65
.12	.05½	...	Francoeur	12,500	.09½	.10	.09¾	.09½
5.50	3.90	...	Frobisher	16,338	4.20	4.20	4.15	4.20
1.00	.39	...	Do. warr.	600	.50	.45	.45	.45
97.00	85.25	...	Do. 4% deb.	9,000	95.62½	96.50	95.00	95.00
.32	.27	...	Fundy Bay	80,800	...	.32	.27	.27
.79	.22	...	Gaitwin	7,150	.44	.45	.40	.45
39.00	19.00	...	Gaspe Cop.	625	35.00	35.50	34.00	34.00
19.75	9.80	...	Geco	5,620	18.25	18.25	18.00	18.25
.29	.10	...	Gen. Lake	30,000	.15	.15½	.14½	.15
3.25	2.50	...	Geo-Scient.	46,383	2.90	3.15	2.50	2.80
.95	.50	♦♦*.15	Giant Mas.	6,700	.77	.77	.74	.77
7.85	5.50	*.15	Giant Y'fe	2,131	5.90	6.00	5.70	6.00
2.03	.60	...	Glenn Ur.	40,897	1.22	1.25	1.18	1.18
.94	.55½	...	God's Lake	19,200	.60	.60	.57	.60
.59	.23	...	Goldale	14,000	.32	.34	.30½	.33
.62	.12	...	Gold Crest	41,000	.24½	.27	.24	.25
.19	.07½	...	Gold Eagle	8,500	.11	.11	.10½	.10¾
.02	.01	...	Gold Lake	nil	...	.00½	....	.01½
4.00	1.66	...	Gold Man.	11,578	3.55	3.55	3.40	3.40
1.33	.35	...	Goldfields	31,700	.50	.51	.49	.50
.22	.05½	...	Goldora	203,100	.15½	.18	.14	.15½
.54	.26	...	Graham B.	309,550	.32	.37	.30¾	.34
22.50	11.50	‡▲.50	Granby	100	19.00	18.50	18.50	18.50
.52	.13	...	Grandines	140,717	.46	.47	.40	.44
.47	.40	‡.02½	Grandoro	nil	...	.44	.60	.43
9.45	4.25	...	Granduc	9,960	8.75	8.95	8.55	8.75
.40	.16	...	Grandview	nil	...	.19	.25	.21
.04	.03	...	Great Falls	nil	...	.03	....	.04
.72	.45	...	Greyhawk	443,981	.50	.72	.50	.67
.78	.10	...	Gui-Por Ur.	6,000	.16	.18	.15	.17
2.44	.92	...	Gulch	147,700	1.35	1.45	1.32	1.40
.40	.07½	...	Gulf Lead	33,500	.17	.17½	.16½	.16¾
21.00	9.75	...	Gunnar G.	16,235	18.12½	19.25	18.12½	18.62½
13.00	3.60	...	Do. warr.	12,330	11.50	12.00	11.25	11.75
.36	.09	...	Gwillim L.	59,000	.16	.16	.14	.15
3.40	3.00	.20	Hallnor	100	3.25	3.25	3.25	3.25
.12½	.04	...	Hamil.	11,500	.09	.08	.08	.08
.22	.10½	...	Hard Rock	305,350	.17	.18½	.14	.15½
1.69	.38	...	Harr. Min.	153,650	1.07	1.09	.90	.90
.29	.17	...	Hasaga	11,500	.19½	.23	.20	.21
.23½	.12½	...	H'd of Lakes	14,500	.14½	.16	.13½	.14
3.20	.20	...	Headway	31,550	1.12	1.29	1.10	1.23
.15	.07	...	Heath	80,000	.13½	.13½	.11½	.11½
.12	.04	...	Heva G.M.	174,610	.11	.12	.08	.09
.85	.42	...	High.-Bell	31,950	.78	.85	.78	.85
25.00	15.25	.24	Hollinger	4,655	23.37½	23.50	23.00	23.50
9.20	2.60	...	Hoyle	3,502	7.25	7.20	7.00	7.10
70.00	51.25	*1.25 +‡1.00	Hudson Bay	5,494	65.50	65.75	64.50	65.50
.19	.05¾	...	Hudson R.	nil	....	.09½	.10	.09½
.41	.20	...	Hugh Pam	58,800	.30	.41	.30	.39
.31	.08½	...	Imperial	nil	...	.11	.12	.12
.62	.04½	...	Indian L.	1,502,146	.57	.62	.45	.58½
.11½	.02½	...	Indian M.	12,500	.05½	.05½	.05	.05½
2.85	1.21	...	Inspiration	8,900	1.46	1.52	1.41	1.46
86.25	55.00	‡▲2.40 +1.35	Int. Nickel	9,910	79.50	80.75	79.50	80.12½
138.50	126.50	▲7%	Do pfd.	715	127.62½	128.50	127.75	128.25
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.25	6.50	†6.00
2.25	1.06	...	Int. Ranwick	10,240	1.29	1.43	1.20	1.30
3.85	1.95	...	Iron Bay	5,200	3.45	3.50	3.30	3.35
3.40	2.65	...	Irish Cop.	85,500	2.85	3.40	2.65	3.30
.01½	.00½	...	Island Lake	5,000	.01	.01½	.01	.01½
.70	.25	...	Iso Uran.	13,900	.29	.29	.25	.25
1.30	1.10	...	Jackson Min.	12,733	1.30	1.22	1.10	1.20
.27	.10	▲‡.01 +.00½	Jack Waite	2,000	.20	.20	.20	.20
.72	.22	...	Jacobus	10,125	.40	.42	.38	.41
.40	.20	...	Jardun	5,300	.29	.29	.25	.25
1.22	.34	...	Jaye	1,713,960	.91	1.22	.95	.96
.70	.27½	...	Jeanette	40,699	.36	.45	.36	.45
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	52,340	.11½	.13	.11½	.11½
.38	.09½	...	Joburke	68,050	.17	.21	.17	.19
1.75	.41	...	Joliet Que.	123,297	1.00	1.30	1.00	1.22
.95	.26½	...	Jonsmith	267,200	.42¾	.49½	.42	.48
.12	.04	...	Kenmayo	95,200	.08½	.10½	.07½	.10
.20	.05½	...	Kenville	25,800	.09½	.09¾	.08	.09¾
18.75	15.87½	.80	K.-Addison	1,942	17.50	17.75	17.50	17.75
.70	.26	...	Kerr Lake	500	.60	.45	.45	.45
.23	.10	...	Keyboycon.	27,725	.11	.12	.11	.11
.86	.65	...	Keymet	nil	...	.60	.68	.70
4.20	3.25	...	Kilembe	8,320	4.20	4.20	4.00	4.10
2.00	1.40	...	Do. warr.	16,750	1.85	2.00	1.80	1.98
.50	.31	...	Kirk. H. Bay	18,850	.38	.46	.38	.43
.55	.35	...	Kirk. Lake	53,477	.39	.42	.38	.41
.45	.12	...	Kirk. Town	26,109	.29	.31	.28	.31
.53	.09½	...	Kontiki Ld.	124,800	.32	.37	.33	.34
.04½	.02	...	Koot. Base	1,000	.03½	.03½	.03½	.03½
.32	.11	...	Kristina Cop	144,900	.12	.12¾	.11	.12
20.50	18.00	...	Labrador	2,900	19.00	19.00	18.50	19.00
3.95	1.10	...	Lake Cinch	100,775	3.40	3.75	3.30	3.60
3.25	.75	...	L. Dufault	18,805	2.39	2.40	2.25	2.30
.35	.12	...	L. Lingman.	18,300	.14½	.15	.13½	.14
3.25	2.90	...	L. Nordic	48,100	2.39	3.25	3.00	3.00
.45	.22½	...	Lake Osu	10,450	.33	.37	.30	.30
6.35	4.20	‡.10	Lake Shore	9,393	5.65	6.00	5.50	5.50
.27½	.20	...	Lake Wasa	nil	...	.26	.28	.26
3.25	1.70	.10	La Luz	300	2.85	2.85	2.80	2.85
4.35	3.25	‡.24	Lamaque G.	717	3.30	3.40	3.25	3.30
.86	.60	‡.06	Leitch Gold	2,800	.70	.71	.70	.71
.25	.08½	...	Lencourt	66,200	.16	.19	.15	.18
1.10	.15	...	Lexindin	8,300	.25	.28½	.23	.27
.30	.05½	...	Lingside	44,800	.17½	.19	.17	.17½
2.50	1.65	...	Lith. Corp.	11,150	1.80	1.80	1.65	1.80
1.90	.61	...	Little L.L.	27,170	1.68	1.90	1.67	1.84
.15	.04	...	Lomega	70,399	.09¾	.10	.08	.08½
5.15	1.20	...	Lorado Ur.	558,815	1.80	2.18	1.76	2.07
.66	.15½	...	Louvicourt	20,800	.30	.32	.29	.29½
3.20	.40	...	Lyndhurst	176,600	2.15	2.35	2.10	2.33
.10	.07	...	Lynx Yk.	1,500	.08½	.09	.09	.09
2.25	1.65	‡.12 +.03	Macassa	5,700	2.11	2.20	2.12	2.12
1.25	.56	...	MacDonald	81,100	.95	1.13	.96	.99
.43	.12	...	Macfie	97,000	.24	.24½	.19	.21
1.06	.38	...	Mackeno	38,600	.45	.45	.42	.43
1.84	1.28	‡.10	Macleod	13,800	1.35	1.36	1.28	1.35
2.70	1.60	‡.10 +.10	Mad. R.L.	314,530	2.25	2.40	2.20	2.35
.25½	.08	...	Magnet	28,000	.15½	.16	.14½	.15½
2.25	1.62	‡.15	Malartic G.	49,870	2.20	2.20	2.15	2.20
1.06	.20	...	Maneast Ur.	20,720	.37	.38	.35½	.38
.30	.08½	...	Maralgo	64,337	.30	.30	.27	.28
.15	.07	...	Marcus G.	107,900	.10	.12½	.10	.12
2.95	.70	...	Maritimes	343,372	2.38	2.75	2.39	2.71
1.25	.12	...	Do. A warr	105,133	.80	1.25	.80	1.25
1.30	.20	...	Do. B warr	66,855	.95	1.30	.90	1.30
.42	.06¾	...	Martin McN.	23,000	.17	.18	.15½	.15½
.32	.21	...	Massberyle	nil	...	....	....	.21
1.14	.14	...	Matachewan	500	.80	.95	.95	.95
2.20	.09½	...	Maybrun	52,610	1.81	1.83	1.77	1.79
92.25	67.25	2.00 ‡1.00	McIntyre	4,585	86.00	92.25	86.00	91.50
.50	.31½	...	McK. R.L.	3,700	.35	.38	.35	.38
.60	.11	...	McMarmac.	22,640	.17	.19½	.18	.19
.60	.12	...	McWatters	148,400	.35½	.46	.32	.41
1.75	.83	...	Mentor Exp.	64,750	1.26	1.30	1.06	1.10
3.30	.44	...	Merrill Is.	169,370	3.05	3.30	2.97	3.00
1.42	.20	...	Meta. Ur.	109,650	.35	.36½	.32	.34
1.45	.30	...	Mindamar	8,700	.36	.39	.33	.33
25.50	16.75	‡1.00 +.25	Mng. Corp.	2,885	22.50	24.00	22.62½	23.50
.50	.30	...	Min-Ore	65,384	.45	.47	.43	.45
1.40	.41	...	Mogador	44,100	1.24	1.24	1.10	1.19
3.85	2.25	...	Mogul	48,585	3.05	3.15	3.00	3.05
2.70	.80	...	Molyb'nite	300	1.45	1.45	1.45	1.45
1.25	.47	...	Moneta	5,300	.76	.80	.75½	.80
3.10	.35	...	Montgary	121,550	2.54	2.95	2.70	2.95
.12	.03	...	Montpas	10,500	.07	.08	.07	.07½
2.75	1.30	...	Multi-Min	23,119	1.35	1.40	1.30	1.33
2.75	.80	...	Nama Cr.	58,771	1.45	1.75	1.45	1.72
2.72	.56	...	Nat. Ex.	135,600	.69	.90	.67	.85
.34	.18	...	Nello Min.	1,500	.26	.22	.22	.22
4.05	1.25	...	Nesbitt L.	651,060	3.35	4.05	3.20	3.90
.70	.11	...	N. Alger	42,700	.28	.39	.28	.29
1.80	.42	...	N. Athona	50,538	.71	.92	.71	.89
.43	.21	...	New Bidl'e.	36,100	.25	.28	.25½	.26
1.45	.50	...	N. Calumet	39,770	1.07	1.08	.99	1.02
1.34	1.00	...	N. Delhi	32,300	1.01	1.02	1.01	1.01
2.70	1.85	‡.10	N. Dick'n	13,700	1.93	1.99	1.91	1.91
.11	.05½	...	N. Formaque	20,500	.09	.09	.08	.09
.72	.22	...	N. Fortune	30,600	.27	.30	.26	.28
.34	.11	...	N. G'dvue	130,808	.29	.30	.26¾	.29
.49	.24	...	N. Har'na	13,258	.30	.31	.28	.29
1.13	.15	...	N. H'ridge	53,100	.57	.59	.52	.55
.68	.21	...	N. Hosco	23,775	.31	.38	.30	.32
.22	.10½	...	N. Jack Lk.	2,250	.19	.18	.12	.18
.41	.13	...	N. Jaculet	89,449	.37	.39	.36	.37
.50	.05½	...	N. Jason	202,180	.35	.44	.34	.42
.73½	.18	...	N. Kelore	8,700	.23	.24	.23	.23
5.00	4.00	...	Newkirk	nil	...	4.60	4.85	4.70
.87	.35	...	N. Lafayette	43,425	.79½	.87	.79	.87
.22	.06½	...	N. Laquerre	122,900	.11¾	.13½	.11	.11½
.27	.03	...	N. Louvre	nil	...	....	....	.20
.90	.12	...	Newlund	108,180	.70	.72	.66	.67
.28	.08	...	N. Marlon	61,900	.11	.12	.10	.11
.40	.20	...	N. Minda-S.	1,375	.25	.25	.24½	.25
.40	.17	...	N. M'l'que	14,407	.18	.19	.18	.19
.40	.07½	...	Newnorth	11,200	.12	.12	.11	.11½
2.50	.79	...	N. Pac. Coal	27,450	1.68	1.77	1.65	1.70
.25	.05½	...	N. Rouyn	22,150	.20	.20	.19	.19½
3.10	1.28	...	N. Royran	112,867	2.73	2.85	2.60	2.76
.17	.03½	...	N. Santiago	20,900	.15	.15½	.15	.15
.18½	.07½	...	N. Senator	15,600	.12	.12	.10	.11½
.65	.15½	...	N. Taku	6,500	.26	.27	.22½	.27
.78	.20	...	N. Thurbois	32,800	.29	.29	.26½	.26½
1.00	.03	...	N. Vinray	37,250	.36	.37	.32	.34
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.10¾	.05	...	Nib Y'fe	113,500	.08	.09¾	.08½	.09
1.79	1.00	...	Nickel Rim.	322,550	1.54	1.79	1.50	1.76
3.10	2.00	...	Nipissing	11,145	2.68	2.72	2.60	2.62
.15½	.08	...	Nisto	15,000	.10	.10½	.09¾	.10½
.17½	.09	...	Nocano	10,500	.12½	.14	.10¾	.14
.80	.46	‡.03	Nor-Acme	500	.55	.51½	.51½	.51½
62.50	46.00	*.50	Noranda	12,743	52.50	53.50	52.50	53.25
.93	.15	...	Norgold	278,900	.52½	.55	.43	.48
.16	.09	...	Norlartic	1,250	.12	.11¾	.11½	.11½
8.20	3.45	*.15	Normetal	7,940	7.05	7.00	6.90	6.90
.77	.20½	...	Norpax	177,606	.53	.57	.51	.55
.16	.08½	...	North Inca	45,000	.09¾	.10	.09¾	.09½
1.00	.40	...	N. Rankin	15,700	.85	.87	.80	.81
.17	.08	...	N. Trinity	8,500	.10½	.10½	.10	.10
.73	.40	...	North Can.	2,800	.56	.65	.63	.65
.50	.24	...	N.W. Vent	156,350	.38	.50	.46	.50
.45	.31	...	Norvalie	33,250	.38	.44	.38	.41
.28	.15	...	Nuclear	nil	...	....	....	.15
.99	.33	...	Nudulama	11,303	.56	.60	.56	.57
.59	.15	...	Obalski	65,100	.47	.53	.47	.51
.16	.06	...	Obaska	83,825	.14¾	.16	.12	.13
1.05	.51½	*.02	O'Brien	10,975	.73	.79	.71	.75
.30	.09	...	Ogama Rock	34,100	.15	.22	.14	.16
1.65	.70	...	Oka	5,750	.75	.80	.71	.80
.60	.22	...	O'Leary	120,950	.32	.37	.31	.32
.07½	.03½	...	Omnitrans	87,000	.06	.06½	.06	.06½
10.50	2.30	...	Opemiska	14,780	8.60	8.80	8.60	8.65
.31½	.15	...	Orchan	4,600	.23	.23	.21	.23
.57	.06¾	...	Orenda	57,600	.40	.42	.37	.40
.72	.58	...	Ormsby	33,960	.63	.70	.60	.62
.85	.38	...	Osisko	26,200	.53	.58	.53	.56
.23	.10	...	Pac. East.	15,500	.12	.13	.12	.12½
.39	.22½	...	Pac. Nickel	11,125	.30	.30	.28½	.29
.03	.02	...	Packsack	1,000	.02	.02	.02	.02
.72	.51	...	Pamour P.	2,000	.55	.56	.55	.55
1.60	.39	...	Panel	351,580	1.32	1.60	1.30	1.57
.16	.06	...	Paramaque	405,000	.14	.14	.12	.13
.45	.13	...	Parbec	25,700	.15½	.16	.15	.15½
3.05	.70	...	Pardee	40,509	1.42	1.45	1.26	1.30
2.90	1.20	...	Pater	15,450	1.60	1.74	1.50	1.74
7.10	5.60	‡.20 +.75	Pato Cons.	2,020	5.80	5.85	5.75	5.75
.46	.30	‡.01½	Paymaster	8,200	.35	.35	.32	.34
.46	.30	‡▲.25	Pend Oreille	710	4.80	5.00	4.75	4.75
.42	.20	..	Perron Gold	1,250	.31	.30	.30	.30
1.65	1.15	.10	Pickle Crow	7,802	1.45	1.50	1.40	1.45
2.35	1.60	‡.10	Pioneer G.	3,200	1.78	1.80	1.75	1.80
.33	.11	...	Pitch-Ore	139,000	.15	.16	.15	.15½
.26	.02	...	Pitt G.	87,100	.21	.22	.20	.20½
40.37½	30.25	‡2.00 +1.00	Placer Dev.	2,520	38.50	39.75	38.25	39.75
.30	.04	...	Porc. Prime	60,400	.23	.26	.23	.26
.72	.49	...	Powell R.	1,000	.60	.57	.56	.57
.10	.03½	...	Prem. Bord.	2,500	.07	.07½	.07½	.07½
10.25	5.05	.06	Preston E.	1,250	6.95	7.05	6.90	7.00
14.00	5.25	...	Pronto	5,840	8.65	8.80	8.50	8.70
8.50	2.15	...	Do. warr.	150	5.00	4.75	4.75	4.75
4.15	1.76	...	Prospectors.	5,022	2.20	2.25	2.10	2.15
.50	.10	...	Purdy Mica	1,500	.20	.20	.20	.20
.51	.11	...	Quatsino	13,000	.49	.48	.45	.48
2.38	.19	...	Que. Chib.	135,805	2.30	2.38	2.20	2.27
5.10	1.10	...	Que. Cop.	25,113	2.80	2.80	2.65	2.75
.15	.08½	...	Que. Lab.	62,200	.12½	.13	.11	.12
18.00	11.75	...	Que. Lith.	5,618	13.00	13.00	12.50	13.00
1.66	.70	...	Que. Man.	9,700	1.26	1.30	1.25	1.25
5.85	3.10	...	Que. Met.	25,499	4.20	4.20	3.95	4.05
.63	.09	...	Que. Smelt.	127,100	.53	.54	.51	.52
.26	.17	...	Queenston C.	16,833	.22	.24	.22	.22½
30.00	20.25	‡2.00	Quemont	1,415	26.50	27.00	26.25	26.25
3.65	.84	...	Radiore	20,700	1.65	1.75	1.60	1.74
5.40	.75	...	Rayrock	58,730	2.40	2.60	2.30	2.40
.06½	.01½	...	Red Cloud	nil	...	.03	.05	.04
.29	.02½	...	Red Crest	38,600	.19	.19	.17	.18¾
.08½	.02	...	Red Hawk	nil	...	.03½	.04	.04
2.50	1.25	...	Reeves McD.	200	2.35	2.40	2.40	2.40
.31	.04¾	...	Regcourt	48,300	.13	.14	.12½	.14
2.75	2.40	‡.20	Renable	1,500	2.60	2.60	2.59	2.59
1.07	.40	...	Rexspar	17,745	.60	.62	.55	.58
.04¾	.01	...	Rice Lake	nil	...	.03	.04	.03
.31½	.21	...	R.-Rupununi	48,700	.26¾	.27	.25	.27
1.90	.73	...	Rix-A'basca	18,375	1.05	1.06	1.00	1.01
.78	.14	...	Roche L.L.	304,200	.18	.26	.18½	.22
1.26	.34½	...	Rockwin	61,137	.56	.69	.56	.58
.45	.11	...	Rowan Con.	16,257	.21	.21	.19	.19
.22	.09	...	Ryanor	53,750	.14½	.22	.18	.18½
2.20	1.27	.06	San Antonio	3,490	1.35	1.40	1.35	1.35
.25	.10	...	Sand River	16,200	.13½	.14	.12½	.13½
....	....	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	10,832	.13½	.13	.12	.12
1.65	.75	...	Sheep Creek	19,522	1.45	1.65	1.41	1.60
10.25	4.80	...	Sherritt G.	17,639	7.90	8.10	7.90	8.00
5.50	4.85	...	Sigma Mines	900	5.00	5.20	5.00	5.00
.30	.10½	...	Silanco	38,200	.20	.24	.20	.23
.26	.07½	...	Silbak Prem.	1,325	.15	.15	.12	.15
1.20	.85	*.03	Silver M.	27,315	.97	.99	.93	.99
.42	.17	...	Silver R.	3,000	.28	.27	.25	.26
.79	.25	‡.02	Silver Stand.	4,300	.45	.45	.42	.42½
.63	.38	‡.04	Siscoe	17,775	.56	.57	.55	.56
.30	.18	...	Slocan Duv.	23,160	.25	.26	.23	.26
.19	.03½	...	Soma Duv.	nil	...	....	.10	.10
3.15	2.90	...	Span-Amer.	13,700	...	3.15	2.90	2.90
.04	.01½	...	Spud Valley	nil	...	.03½	.04	.04
.40	.26	...	Stad'n '44	34,548	.29½	.37¾	.31	.34
.68	.16	...	Standard G.	6,700	.32	.33	.32	.32
.02	.00½	...	Star Lake	nil	...	.00¾	.01¾	.00¾
.23¾	.10½	...	Starrat O.	177,800	.14	.20¾	.12½	.15
.31	.05½	...	Steeloy	25,100	.12	.13	.11½	.12
17.87½	7.60	...	Steep Rock	42,693	15.75	16.50	15.50	16.37½
.84	.12½	...	Sturgeon R.	74,250	.62	.66	.61	.65
.55	.15	...	Sudbury C.	114,250	.19½	.22½	.18	.21
8.20	5.10	*.06 +.02	Sullivan C.	11,688	5.35	5.50	5.25	5.25
.50	.24½	...	Sunshine	10,549	.36	.37	.33	.36
1.66	1.30	...	Surety	113,430	1.50	1.66	1.47	1.66
.13½	.06¾	...	Surf Inlet	4,600	.09½	.09½	.08½	.09
1.85	1.25	.08	Sylvanite	8,715	1.34	1.34	1.30	1.33
.35	.07	...	Tache Lake	38,800	.30	.30½	.26	.27
.20	.07¾	...	Tandem	13,000	.10¾	.12	.11	.12
.46	.20	...	Taylor B.	1,500	.25	.22	.22	.22
.20	.08¾	...	Tazin	448,500	.14½	.20	.14	.18¾
4.90	2.25	.15	T.-Hughes	13,735	2.40	2.50	2.30	2.35
6.55	1.96	...	Temagami	26,342	5.85	6.25	5.25	5.60
2.81	.15	...	Thompson	41,758	2.21	2.30	2.10	2.20
.75	.38	...	Tiara	33,667	.52	.52	.43	.49
.80	.04½	...	Tiblemont	47,500	.53	.60	.52	.56
.59	.24	...	Tombill	10,050	.43	.44	.41	.42
1.48	.90	‡.08	Torbrit S.	800	1.00	1.00	1.00	1.00
.18	.08	...	Towagmac	2,500	.16	.18	.15	.15
1.95	1.58	...	Trans-C. Ex.	48,493	1.63	1.95	1.60	1.90
.48	.32	...	Trans Res.	12,500	.38	.38	.36	.36
.85	.59	...	Traders L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	151,400	.25	.29	.25	.26
2.65	1.40	...	Trojan	59,460	2.50	2.35	2.15	2.28
.45	.10	...	Uddlen	8,100	.25½	.25½	.24	.25
.33	.21½	...	Union Min.	4,765	.24	.24½	.23½	.24½
9.60	4.80	...	United Ash.	49,910	7.50	8.60	7.50	8.00
.91	.29	...	Un. Estella	85,300	.32	.33	.29	.30
9.00	6.50	*.10 +.05	United Keno.	1,575	7.10	7.20	7.10	7.10
.75	.27	...	Un'd Mont.	15,450	.32	.35	.32	.32½
1.37	.93	‡.05	Upper Can.	3,700	1.00	1.00	.99	.99
.02½	.01	...	Utica	6,000	.01¾	.02	.02	.02
2.15	.30	...	Valor	36,900	.37	.38	.35	.37
.09	.01	...	Van'da '48	245,750	.06¾	.09	.07	.09
48.00	19.87½	...	Ventures	5,526	37.87½	38.00	37.25	37.87½
.72	.06¾	...	Vicour	36,900	.25	.25	.22	.25
4.00	1.75	...	ViolaMac	23,450	3.00	3.25	2.95	3.10
2.65	.67	...	Virginia	116,065	2.45	2.65	2.33	2.62
17.00	11.75	1.40	Waite Am.	3,862	14.12½	14.75	14.00	14.75
.61	.23	...	Weedon Pyr	320,700	.49½	.56	.48	.49½
.16¾	.04½	...	Wendell	32,000	.07½	.08½	.08	.08½
.84	.36	...	West. Ex.	1,000	.50	.55	.55	.55
.21	.04½	...	West Mal.	162,550	.19	.19	.16	.19
1.00	.49	...	W. Potash	8,800	.62	.60	.60	.60
.29	.02½	...	Westville	37,500	.15½	.17	.15	.16
3.60	1.90	...	Willroy	12,100	2.70	2.80	2.67	2.72
.15½	.07	...	Wiltsey C.	18,800	.10¾	.13	.11	.11
.13½	.06	...	Winchester	14,000	.09¾	.11	.09¾	.11
.82	.06½	...	Windw'd	28,500	.31	.31	.28	.29
.08½	.02	...	Wpg. R. Tin	nil	...	.03	.04	.04
2.60	1.81	.12	Wright-Har.	6,480	1.95	1.95	1.90	1.95
.70	.39	♦♦*.02	Yale Lead	9,000	.49	.50	.45	.45
.25	.07	...	Yellorex	31,600	.13½	.14½	.13	.14
2.60	1.40	‡.07	Y'ke Bear	21,065	2.24	2.23	2.13	2.15
.19	.09½	...	Yukeno	7,366	.12	.12½	.12	.12
.68½	.51	‡.06	Yukon Con.	9,700	.64	.64	.60½	.62½
1.37	.20	...	Zenmac	142,600	.56	.61	.52	.53
.74	.30½	...	Zulapa	5,750	.50	.54	.50	.50

Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last January 27	Week Ending February 3 High	Low	Close
.22	.15	‡.01	Acme G&O	3,000	.18½	.19	.18	.18
1.01	.58	...	Ajax	2,200	.68	.70	.69	.70
.07½	.02	...	Albedina	nil	...	.04½	.05	.06
1.23	.70	...	Albermont	24,075	.71	.72	.70	.70
.39	.16	...	Do. warr.	17,500	.17	.19	.16	.16
.50	.28	...	Alta. P. Con.	2,010	.32½	.33	.29	.31½
.05	.02½	...	Aldina	nil	...	.02½	....	.05
.44	.20	...	Altex	8,600	.25	.25	.24½	.25
.07	.07	...	Amalta	1,500	...	.07	.07	.07
2.00	.74	...	Am. Leduc.	63,791	.90	.90	.83	.86
9.00	5.50	...	Amurex	nil	...	5.75	6.10	6.15
.16	.05	...	Anchor	15,745	.09½	.10½	.08½	.10½
19.25	12.25	...	Anglo-Am.	4,650	13.50	14.75	14.00	14.25
.33	.06¾	...	Apex	62,100	.15½	.16½	.15	.16
13.75	6.75	...	Bailey-Sel A	12,850	9.95	10.25	9.70	10.12½
27.00	25.00	...	Do. 5% pf.	5,428	25.37½	27.00	25.50	26.62½
2.78	1.60	...	Banff	17,320	1.64	1.84	1.62	1.75
.05	.03½	...	Barons	5,000	.05	.04¾	.04½	.04¾
.81	.30	...	Basca	8,000	.55	.55	.54	.55
.16	.08	...	Bashaw	nil	...	.10	.15	.12
.21	.13	...	Bata	9,100	.15	.15	.14	.15
.63	.20	...	Blue Crown	3,900	.22	.23	.22	.23
2.20	.50	...	Bonnyville	20,343	.57	.59	†.45	.57
1.35	.95	...	Bralsaman	200	1.05	1.00	1.00	1.00
3.85	2.30	...	Britalta	15,550	3.00	3.20	2.95	3.00
.09½	.05	...	Br. Peto	10,000	.06	.05½	.05	.05
1.65	1.35	...	Cabanga	1,100	1.55	1.50	1.50	1.50
.80	.54	...	Calalta	25,900	.65	.70	.64	.70
23.00	13.87½	.10	Calg. & Ed.	1,950	20.62½	21.00	20.25	20.25
.33	.13½	...	Calnorth	252,620	.26½	.33	.27	.31½
6.95	4.90	...	Calvan	100	5.10	5.00	5.00	5.00
4.70	1.85	...	Can. Oil L.	7,300	2.65	2.50	2.25	2.30
2.75	.35	...	Do. warr.	12,295	1.10	1.15	1.10	1.15
.75	.40	...	Canadian Ad.	16,266	.48	.49	.45	.47
.34	.13½	...	Cdn. Ana'da	2,500	.17	.17	.16½	.17
7.30	5.60	...	Cdn. Atlan.	7,050	5.90	6.15	5.90	6.15
1.75	.55½	...	Cdn. B. Em.	13,960	.57½	.60	.56	.56½
.89	.60	...	Cdn. Dec.	2,000	.70	.70	.68	.70
.45	.17	...	Do. warr.	14,200	.37	.37	.30	.32
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
3.75	1.75	...	Cdn. Dev.	45,225	3.70	3.70	3.55	3.70
.20	.07	...	Cdn. Emjay	3,900	.08	.08½	.07	.08
.25	.17	...	Cdn. Fort.	1,000	.18	.19	.19	.19
3.00	1.90	...	Cdn. H'stead	1,731	2.06	2.22	2.05	2.05
1.00	.50	...	Cdn. O.&G.	40,471	.53	.56	.52	.55
3.50	1.42	...	Cdn. PL&P	54,558	2.70	2.89	2.74	2.88
11.62½	3.70	...	Cdn. Prosp.	6,300	4.50	4.60	4.40	4.40
5.25	2.00	...	Cdn. W'ston	nil	...	2.84	2.90	2.65
1.85	1.10	...	Canso Gas	3,562	1.25	1.28	1.21	1.28
3.00	1.61	...	Canso Pet.	4,150	1.65	1.75	1.70	1.71
5.20	2.01	...	Canso Prod.	1,400	2.16	2.18	2.11	2.18
1.45	.55	...	Canso. warr.	nil	...	....	....	.70
.36½	.27	...	Carleton	1,600	.34	.32	.32	.32
.33	.11	...	Castle O&G	1,000	.11¾	.12	.12	.12
7.50	4.50	...	Cent. Explr.	10,300	5.00	5.10	4.90	4.95
2.70	1.35	...	Cent-Leduc	51,950	2.40	2.70	2.30	2.65
.75	.18	...	Century	10,500	.24	.24	.22¾	.24
.60	.25	...	Chamberlain	10,000	.33	.34	.32	.34
2.20	1.57	...	Charter	8,200	1.70	1.75	1.66	1.74
1.42	.20	...	Claybar	2,700	.26	.30	.25½	.30
.75	.75	...	Coastal	nil	...	.70	....	.75
2.25	.75	‡.15	Command	nil	...	1.00	1.30	1.10
5.00	3.00	*.20	Commoil	nil	...	3.00	....	3.50
6.75	3.20	‡.35	Common P.	100	4.25	4.30	4.30	4.30
.25	.14	...	Cons. Allen	18,080	.16	.18	.16	.17
.36	.20	...	Cons. Cord.	3,000	.27	.26	.26	.26
.75	.35	...	Cons. Drag.	18,148	.36	.42	.35½	.40
1.02	.40	...	Cons. East C.	2,270	.70	.72	.69	.69
.06	.03	...	Cons. Gr. C.	nil	...	.03½	.04½	.04
3.50	2.00	...	Cons. Mic M.	15,211	2.70	2.80	2.65	2.66
.19	.11	...	Cons. Peak.	13,090	.12½	.12	.11	.12
8.50	2.05	...	Con. W. Pet	11,930	7.20	8.50	7.10	8.40
.22	.14	...	Dalhousie	6,450	.18½	.18	.17	.17
1.97	1.05	...	Del. Rio	48,950	1.56	1.75	1.52	1.75
2.15	1.25	...	Dev. Leduc	21,600	1.50	1.70	1.53	1.55
7.50	5.00	...	Dome	7,775	6.95	7.05	6.90	7.00
.25	.05¾	...	D. Minerals.	2,500	.09½	.11½	.10½	.10½
.55	.09	...	Dubar	3,500	.12	.20	.17	.20
.40	.10	...	Edoran	4,600	.17	.16½	.15	.16
.51	.25	...	Emp. Oil	13,500	.30	.33	.30	.30
2.91	1.72	...	Fargo	4,169	2.10	2.14	2.02	2.10
.03½	.02	...	Freehold	650	.03	.02¾	.02	.02¾
.48	.18	...	Futurity	3,500	.30	.30	.30	.30
.33	.15	...	Gaspe	7,500	.22	.23	.20	.20
.16	.06¾	...	Gateway	nil	...	.07½	.08	.07
6.50	4.55	.20	Gen. Pet.	200	5.40	5.70	5.65	5.70
6.45	4.50	.20	Do. A	1,125	5.30	5.35	5.00	5.30
.10¾	.06	...	Golden Sp.	1,000	.08	.07¾	.07¾	.07¾
33.00	18.50	...	Gt. Plains	615	32.50	32.50	32.25	31.75
4.50	2.00	...	Gt. Sw. Gr.	72,820	4.35	4.45	4.30	4.45
12.00	7.75	...	Gridoil	2,200	9.10	10.00	9.70	10.00
.05	.03	...	Hargal	6,000	.04	.04	.03½	.04
.39	.15	...	Henderson	100	.18	.15	.15	.15
.30	.15	...	High C'rt	58,000	.23	.28	.24	.27½
.15	.10	...	High Sarcee	1,000	.12	.12	.12	.12
10.00	5.00	...	Hi-Tower	340	7.50	7.62½	7.50	7.62½
12.75	9.80	...	Home A	6,003	10.75	11.25	10.87½	10.87½
12.25	9.75	...	Do. B	9,037	10.62½	11.00	10.12½	10.37½
10.00	7.20	...	Husky	3,120	8.40	8.60	8.35	8.60
3.80	2.90	...	Do. warr.	1,360	3.40	3.65	3.40	3.40
.15	.07	...	Hy-Charger	85,600	.08½	.09¾	.08½	.08½
2.90	.51	...	Israel Cont.	6,500	1.65	1.69	1.55	1.55
.24	.16	...	Jump. Pnd.	2,000	.23	.22	.20½	.20½
3.10	1.77	...	Jupiter	5,600	2.25	2.25	2.10	2.15
.15½	.04½	...	Kenare	3,000	.04¾	.05¾	.05¾	.05¾
.43	.20	...	Keno	4,800	.35	.33	.29	.30
1.52	1.02	...	Kroy	10,900	1.11	1.15	1.10	1.11
.35½	.17	...	Leduc. Cal.	900	.19½	.22½	.20	.22½
4.00	2.50	...	Liberal	21,125	2.29	2.95	2.75	2.80
.15½	.08	...	Long Is. P.	26,500	.11½	.12	.11½	.11½
.58	.30	...	Marigold	9,000	.36	.37	.35	.36
.06	.02	...	Marvel	nil	...	.03	.06½	.05
.28	.06	...	Merland	14,700	.24	.28	.22	.25
16.00	7.85	...	Merrill Pet.	4,240	16.00	15.12½	14.25	14.50
2.05	.39	...	Midcon	13,940	.79	.80	.77	.78
.39	.20	...	Mill City	15,812	.27	.27	.25	.27
.50	.50	...	Mullusca	300	...	.50	.50	.50
.40	.10	...	Monarch	1,500	.15¾	.15	.14½	.15
4.65	1.50	...	Nat. Pet.	8,250	4.00	4.20	4.05	4.20
1.87	1.05	...	N. Bristol	40,800	1.63	1.63	1.55	1.55
3.15	2.00	...	N. British	12,703	2.02	2.15	2.01	2.15
.81	.49	...	N. Concord	nil	...	.05½	.58	.59
.79	.36	...	N. Cont.	33,650	.67	.70	.65	.70
.25	.14	...	N. Davies	5,375	.17	.20	.17	.20
2.24	1.48	...	N. Gas Exp.	10,500	1.70	1.70	1.55	1.70
.10	.06	...	New Ranch	6,000	.08½	.08	.07½	.07½
.42	.17	...	N. Richfield	6,500	.23	.24	.23	.24
.10½	.06½	...	N. Springer	2,500	.09½	.10	.09½	.09½
3.20	2.02	...	N. Superior	5,300	2.27	2.30	2.25	2.30
.57	.12	...	N. World	81,200	.18	.22	.12	.22
.38	.11	...	Nordon	5,300	.35	.36	.30	.31
5.95	4.25	...	North Can.	7,180	4.80	4.85	4.75	4.75
39.50	35.87½	...	Do. 5½% pf.	30	†35.75	36.00	†35.75	36.00
2.00	1.55	...	Do. warr.	nil	...	1.91	2.00	1.75
.04	.02	...	N. Cont.	5,000	.02½	.02½	.02½	.02½
.73	.22	...	Northland	27,600	.63	.72	.63	.72
.96	.31	...	Nucco	3,875	.33	.35	.32½	.35
.12	.04½	...	Oil Select	693,917	.08¾	.11½	.08¾	.09¾
2.26	1.30	...	Okalta	107,750	2.00	2.20	2.03	2.12
14.50	10.25	...	Pac. Pete	15,050	12.87½	13.62½	13.00	13.50
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	10,450	.29	.30	.27½	.27½
5.25	3.15	‡.30	Parker Drill	500	5.12½	5.12½	5.12½	5.12½
.95	.47	...	Pathfinder	71,256	.79	.93	.77	.87
10.37½	7.25	...	Peace River	3,500	8.20	8.25	8.00	8.10
3.60	1.58	...	Peruvian	7,900	2.95	2.95	2.90	2.95
3.20	.40	...	Petrol O.	68,535	1.25	1.30	.99	1.17
1.62	.72	...	Phillips Oil	nil	...	.76	.80	.80
1.34	.68	...	Ponder	4,800	.75	.79	.75	.75
1.40	.40	...	Pontiac	1,000	.55	.62	.62	.62
.45	.22	...	Poplar	nil	...	.25	.38	.43
4.30	2.05	...	Prairie	4,150	3.40	4.00	3.50	3.95
.20	.07½	...	Que. Oil D.	14,000	.09	.12	.09	.10
.69	.32	...	Quinalta	nil	...	....	.40	.40
.07½	.02½	...	Realty	500	.03	.03½	.03½	.03½
.14	.07½	...	Reef Pet.	2,500	.11½	.11¾	.11	.11
.06½	.03	...	Renfrew	nil	...	.04	.04½	.04
2.40	1.60	...	Rio Palmer	12,551	1.86	1.98	1.86	1.86
.17¾	.09	...	Roxana	11,300	.12	.13	.12	.12
.11	.06½	...	Royal Can.	20,000	.10	.10	.09½	.09¾
16.25	10.62½	.26	Royalite	3,604	13.00	13.37½	12.62½	13.25
35.25	29.00	1.31¼	Do. 5¼% pf.	25	30.00	30.00	30.00	30.00
.20	.07¾	...	Sage	4,000	.08¾	.08½	.08½	.08½
4.95	2.40	...	Sapphire	8,560	2.85	2.85	2.73	2.75
120.00	108.00	...	Do. 5% deb.	23,000	114.00	112.50	109.00	109.00
2.98	1.05	...	Scurry-Rain.	34,060	2.4	2.21	2.00	2.05
3.35	1.80	...	Security	3,800	2.65	2.70	2.60	2.65
.32	.09	...	Select Oils	3,500	.11	.11	.11	.11
.10½	.03¾	...	Share Oils	2,500	.08½	.08½	.08	.08½
.52	.23	...	Souris Val.	2,000	.30	.30	.26	.30
.50	.34½	...	So. W. Pete	nil	...	.36	....	.37½
1.00	.43	...	So. Union	3,300	.48	.48	.43	.48
.62	.23	...	Sparmac	6,800	.28	.28	.26	.28
.28	.13	...	Spooner	1,300	.16½	.17½	.16½	.16½
.89	.50	...	Stanwell	49,854	.69	.89	.63	.85
.23	.07½	...	Sturgeon	1,000	.10½	.10½	.10½	.10½
1.25	.75	...	Texas Cal.	149,250	.90	1.25	.90	1.25
2.35	1.55	...	Trans. Emp.	41,727	1.86	2.05	1.85	1.96
.48	.25	...	Trans-Era	48,300	.34	.34½	.31	.33
.11	.05	...	Transfield	nil	...	.06½	.07	.06
.44	.08½	...	Trend	24,433	.14¾	.16	.14	.15½
7.45	4.35	...	Triad	70,841	6.05	6.50	6.00	6.40
.22	.07¾	...	Tri-Zone	4,000	.15½	.15½	.15½	.15½
.40	.25	...	Turner V.	nil	...	.27	....	.27
1.95	1.05	...	United Oils	36,170	1.71	1.80	1.71	1.78
.24	.17	...	Vanalta	nil	...	....	.21	.18½
1.29	.37	...	Van Tor	14,750	.91	.90	.88	.90
.75	.29	...	Vulcan	38	.60	.45	.45	.45
.48	.22	...	Wespac	2,874	.24	.27	.25	.27
.75	.56	...	W'burne	40,300	.59	.74	.59	.73
.25	.11	...	W. Ashley	7,000	.13	.14	.13	.14
8.40	4.85	...	W. L'holds	100	5.00	5.15	5.15	5.15
1.90	1.30	...	W. Maygill	2,300	1.60	1.65	1.55	1.60
1.68	.80	...	W. Naco	nil	...	....	....	.95
.50	.15	...	Do. warr.	nil	...	....	....	.19
.17	.08	...	W. Warner	2,500	.08¾	.08½	.08½	.08½
.90	.41½	...	Wilrich	25,450	.46	.46	.43	.44½
.36	.07	...	Y'ke Can.	32,800	.18½	.20	.17½	.20
.96	.45	...	Y'ke Prin.	3,600	.67	.65	.62½	.64
.12	.07	...	York Oils	500	.08	.07	.07	.07

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 6	1,589,100	8,730,000	100,010	284,127	3,000,000
Feb. 3	1,578,500	6,883,000	108,051	321,930	2,980,000
Feb. 2	1,230,000	6,238,000	129,000	227,618	2,600,000
Feb. 1	992,400	6,424,000	161,310	256,144	2,730,000
Jan. 31	845,300	5,369,000	112,147	235,350	2,650,000

Unlisted Stocks

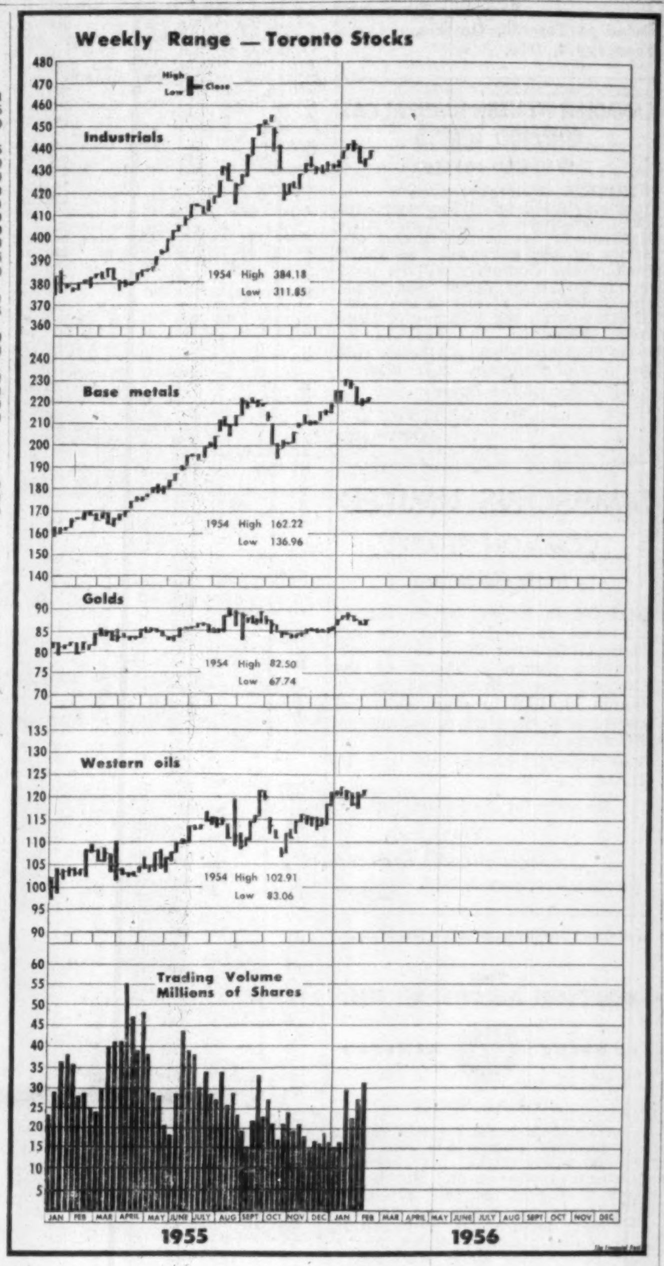
(Compiled by Intercity Securities Corporation Limited, Toronto.)
February 6, 1956

	Bid	Asked
Algoma C. & H.B. R. com.	28.50	29.25
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	...
Anglo Can. Telephone A	22.75	23.25
Bowater Ltd.	6.40	6.60
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
Brit. American Assce.	122.00	127.00
B. C. Sugar	116.00	118.00
British Mortgage & Trust	215.00	230.00
B.C. Telephone 4½% pfd.	103.00	104.00
Calgary Power com.	48.50	49.25
Can. Crushed Stone 6% pfd.	97.00	100.00
Can. Cons. Grain Units	85.00	....
Can. Cons Grain com.	5.00	8.00
Can. Delhi Pete.	6.75	7.25
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Can. Oil warr's 1955 series	3.10	3.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr. A. W. com	1.90	2.50
Colonial Steamships com.	195.00	210.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. pfd.	.80	....
Crown Life Insce.	180.00	185.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	19.75	21.00
Dom. Can. Gen. Insce.	76.00	...
Dominion Life	800.00	....
Dom. Linseed Oil pfd. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.50	11.00
Essex Packers com.	2.00	3.00
Do. pfd.	42.00	43.50
Ford Motor U.S.	63.75	64.00
Goderich Elevator	22.50	...
Granite Club	13.25	14.00
Gt. Brit. & Can. Inv. com.	10.50	11.25
Do. pfd.	110.00	...
Gt. Lakes Power com.	23.00	24.00
Great West Life Assce.	305.00	312.00
Guar N. Amer. fully pd.	450.00	465.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	...
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	21.75	22.25
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.00	9.25
Industrial Mtge. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	91.00	95.00
Ingersoll Mach. Tool B	5.25	6.00
Ingram & Bell pf.	104.00	108.00
Isotope Products	3.50	4.00
Jenkins Bros. com.	49.00	53.00
Lambton Golf Club	270.00	....
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv $3 pfd.	48.50	...
Do. A	41.00	....
London Life Insce.	205.00	....
Lord Simcoe Hotel A	2.25	3.25
Manufact. Life	300.00	310.00
Monarch Life 40% pd.	255.00	...
Mont. City Dist. Bk.	60.00	61.50
Morrow Screw (Div. $2.00)	38.00	40.00
National Life	265.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.40	3.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.00	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	103.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pd.	90.00	...
Standard Fuel com	2.50	....
Do. pfd. $2.25	39.00	...
Summit Golf	18.00	25.00
Sun Life Assce.	295.00	305.00
Surpass Petrochemicals	1.45	1.55
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.10	2.30
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	19.25	22.00
Universal Cooler pfd.	98.00	...
Waterloo Mfg.	7.25	8.25
Waterloo Trust	30.00	31.50
West. Assce. com. ex-rts.	140.00	160.00
Western Life	90.00	100.00
Wood Alexander 6% pfd.	92.00	96.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. com.	28.50	29.50
Beauharnois Lt. H. & P.	30.00	...
Calgary Power	48.00	49.00
Cons. Theatres A	7.00	8.00
Do. B	3.00	4.00
Cuban Can. Sugar	11.00	...
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of N. Amer.	440.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	40.00	...
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bk.	59.00	61.00
New Brunswick Tel.	14.00	15.50
S. Nord Chemical Co.	1.00	....
N.S. Light & Power	15.00	16.00
Ont. & Que. R. 5% cap. stk.	122.00	...
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	...
Strategic Materials	31.00	33.00
Sun Life Assce. Co.	...	300.00

BRITISH COLUMBIA POWER CORP. issued an additional 500 common shares at a subscription price of $16.025 per share to certain company officials. Now 3,402,320 common shares outstanding.



Market Comment on page 32

Bank of Montreal Grows at Kitimat

With the growth of the recently developed "Service Centre" at Kitimat, B.C., the Bank of Montreal is opening a new branch in the project. To be the bank's main office in the area, the branch is scheduled to open for business Feb. 16, 1956. It will be managed by C. D. Gilliland.

The existing branch is some three miles distant from the Centre, located near the Alcan smelter. It remains in operation and will be renamed "Smelter Site Branch," say company officials.

D. A. STUART OIL CO. announces that, under employees' restricted stock option plan, 1,848 shares have been subscribed paid for in full, increasing number of shares outstanding to 107,970 at Dec. 31, 1955.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$18.49	$19.74
Hogs	22.87	22.10	26.71
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0535	.0540	.0550
Coffee, lb	.55	.53½	.66¼
Hides	.14½	.14	.12
Weekly Commodity Indices			
Dow Jones	152.86	150.91	170.75
U. S. Labor	112.0	▪111.7	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	116.8	116.9	116.4
W'sale (Dec.)	221.4	220.7	215.3
C. F'm Pro (Dec.)	197.1	196.9	205.7
U. S. (Nov.)	111.2	▪111.6	110.0
Gt. Brit. (Nov.)	347.8	345.1	330.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	10	15	10	15	8	7	13	98
*1935 to date:												
High	825.3	1105.9	252.0	182.2	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.3	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	193.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
1956 Weekly Figures:												
Jan. 5	▲751.0	▲1086.0	218.5	▲177.8	182.5	▲198.8	▲590.7	▲464.4	▲193.5	▲255.5	▲207.8	▲251.8
Jan. 12	▲745.6	▲1072.2	215.8	▲177.7	180.2	▲196.0	▲592.5	▲465.5	▲194.0	▲262.1	▲208.8	▲251.5
Jan. 19	721.3	1065.1	201.8	172.2	178.5	193.9	577.4	453.8	191.2	261.5	205.1	245.1
Jan. 26	724.7	1056.9	201.5	174.4	178.5	198.5	574.1	449.7	189.6	261.1	204.2	245.6
Feb. 2	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	248.7

▲Revised, according to annual revision.
*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 6	440.23	88.24	221.89	124.35
Feb. 3	438.60	87.59	222.58	122.63
Feb. 2	437.42	87.22	221.65	121.40
Feb. 1	437.00	87.18	221.18	122.26
Jan. 31	436.52	86.87	220.39	122.45
Month Ago	438.17	87.79	226.84	119.51
Year Ago	381.52	82.27	167.18	104.33
1955-56 High	445.90	90.06	230.55	124.35
1955-56 Low	374.18	90.06	230.55	124.35

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 6	134.7	288.7	237.3	1363.99	77.56
Feb. 3	134.1	288.1	236.8	1355.35	77.92
Feb. 2	133.8	287.9	236.5	1364.53	77.46
Feb. 1	134.0	286.9	235.9	1364.00	77.28
Jan. 31	134.5	285.7	235.3	1356.72	77.32
Mon. Ago	136.6	294.2	241.7	1386.47	78.29
Year Ago	119.0	251.1	207.1	1205.32	69.88
1955-56 High	141.8	302.2	247.5	1396.16	84.03
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Feb. 6	478.57	158.74	65.69	170.06
Feb. 3	477.44	159.22	64.88	169.55
Feb. 2	473.43	158.47	64.35	168.39
Feb. 1	473.28	158.70	64.08	168.32
Jan. 31	470.74	158.36	63.88	167.64
Month Ago	479.74	158.69	63.61	169.38
Year Ago	409.59	142.95	62.99	150.61
1955-56 High	488.40	167.83	66.88	174.21
1955-56 Low	388.20	137.84	61.39	144.39

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BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1956. This dividend, bearing number 260, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1956, to shareholders of record on February 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 373

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to shareholders of record at close of business on 31st JANUARY, 1956.

By Order of the Board.
A. C. JENSEN,
General Manager.

Montreal, 17th January, 1956.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable March 9, 1956, to Shareholders of record at the close of business February 17, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 1, 1956.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1956, to Shareholders of Record February 10th, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 1st, 1956

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable March 15th, 1956 to Shareholders of record February 17th, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 2nd, 1956.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of One Dollar and Ten Cents ($1.10) per share on the outstanding 4.40% Preferred Shares of the Company has been declared payable April 2, 1956, to the respective holders of such Preferred Shares of record at the close of business on March 1, 1956.

By Order of the Board.
D. C. McGAVIN,
Secretary.

February 1, 1956.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share has been declared on the outstanding no par value shares of the Company payable February 28th, 1956, to shareholders of record at the close of business on February 17th, 1956.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary.

January 31st, 1956.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 41

Notice is hereby given that a dividend of six cents per share on the issued Capital Stock of the Company has been declared, payable April 17th, 1956, to shareholders of record at the close of business on the 16th day of March, 1956.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.
January 31st, 1956.

EAST SULLIVAN MINES LIMITED

(N.P.L.)
DIVIDEND NO. 19

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company has been declared, payable April 16th, 1956, to Shareholders of Record at the close of business on the 15th day of March, 1956.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.
January 31st, 1956.

MORGAN

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending February 29th, 1956:

COMMON STOCK—A dividend of 18¾ cents per share, payable March 1st, 1956, to shareholders of record at the close of business on February 9th, 1956.

4¾% PREFERRED STOCK—A dividend of $1.19 per share payable March 1st, 1956 to shareholders of record at the close of business on February 9th, 1956.

SHEPHERD McMURTRY, F.C.I.S.,
Secretary.

February 2nd, 1956.

DIVIDEND NOTICES

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders
DIVIDEND No. 8

Notice is hereby given that a semi-annual dividend of fifty cents per share in Canadian funds has been declared on the outstanding Capital Stock of Interprovincial Pipe Line Company, payable on March 1, 1956 to Shareholders of record at the close of business on February 15, 1956.

By Order of the Board,
W. A. HARE,
Secretary.

Toronto,
February 1, 1956.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending February 29, 1956.

The said dividend will be payable on March 1, 1956, to shareholders on record on February 15, 1956.

By Order of the Board:
A. EMILE BEAUVAIS, C.A.,
Secretary.

HALLNOR MINES, LIMITED

(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable March 1st, 1956, to Shareholders of record at the close of business February 17th, 1956.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 1st. 1956

THE ROBERT MITCHELL COMPANY LIMITED

Notice is hereby given that a dividend of 25c (twenty-five cents) per share has been declared upon the outstanding Class "A" shares of the capital stock of the company for the quarter ending March 31, 1956, payable March 15, 1956, to shareholders of record on February 17, 1956.

By Order of the Board.
H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, January 30th, 1956.

O'BRIEN GOLD MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 20

Notice is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on the 14th March, 1956, to Shareholders of record at the close of business on the 10th February, 1956.

By Order of the Board.
R. FERRIER BURNS,
Secretary.

Ottawa, Ontario,
30th January, 1956.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 25

Notice is hereby given that the twenty-fifth regular quarterly dividend for the quarter ending on the fifteenth day of February, 1956, of one and one-half per cent (1½%) on the outstanding 6% cumulative redeemable preference shares of the Company, payable February 15th, 1956, to shareholders of record at the close of business on the 31st day of January, 1956.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, January 27, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1956, payable April 2, 1956, to shareholders of record March 2, 1956.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, January 30, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared and will be payable Monday, the Second day of April next, to shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of Forty Cents per share has been declared, the same to be payable

10 Cents Monday, April 2nd, 1956, to shareholders of record at the close of business on the 15th day of March 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June 1956.

10 Cents Monday, October 1st, 1956, to shareholders of record at the close of business on the 14th day of September 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December 1956.

By order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

DIVIDEND NOTICES

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preferred Shares

A dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company for the quarter ending March 1, 1956, payable on March 1, 1956, to shareholders of record on February 17, 1956.

By Order of the Board,
E. W. COSTELLO,
Secretary.

February 2, 1956.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #36 of 12½ cents per share on the Class "A" shares of the Company and Interim Dividend #33 of 17½ cents per share upon the no par value Common shares have been declared payable on and after the 15th day of March, 1956, to Shareholders of record as at the close of business February 17th, 1956.

By order of the Board.
A. A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
February 3, 1956.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 per share, has been declared payable on the 1st day of March, 1956 to all shareholders of record at the close of business on the 15th day of February, 1956.

DATED at Calgary, Alberta, this 3rd day of February, A.D. 1956.

By order of the Board.
H. S. GREENWAY,
Secretary.

SIMPSONS, LIMITED

COMMON SHARES
Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable March 15, 1956, to shareholders of record as at the close of business on February 15, 1956.

The transfer books will not be closed.

By order of the Board.
Frank Hay,
Secretary and Treasurer

Toronto, February 3, 1956.

THE BRITISH AMERICAN OIL COMPANY LIMITED

B/A

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share has been declared for the first quarter ending March 31st, 1956, (being at the rate of eighty-five cents per share per annum), on the outstanding Common Shares of No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, April 2nd, 1956, to Shareholders of record at the close of business on the 2nd day of March, 1956.

R. DONELLAN,
Secretary.

DATED at Toronto,
February 3rd, 1956.

NOTICES

WESTBURNE OIL COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Calgary, Alta., February 6th, 1956.

TO THE SHAREHOLDERS OF WESTBURNE OIL COMPANY LIMITED:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Westburne Oil Company Limited will be held at 221 Notre Dame Street West, in the City of Montreal in the Province of Quebec, on Friday, the second (2nd) day of March, 1956, at 11 o'clock in the forenoon for the purpose of receiving the Report of the Directors and the Balance Sheet and Financial Statements for the fiscal year ended December 31st, 1955, electing of Directors, and appointing auditors for the ensuing year, and transacting any other business that may properly come before the Meeting.

And notice is further hereby given that the following Resolution will be proposed as a Resolution of the Company:

"That the Resolution passed on January 15th, 1952, in respect to the investment of the surplus of the Company be amended to read as follows:

"The Company shall not invest more than ten per centum (10%) of its assets, computed at time of investment and determined in such manner as may be approved by the Board of Directors of the Company, in the securities of any one Company, other than a fully owned subsidiary of the Company, it being understood that these restrictions shall not apply to bonds or other obligations of the Government of Canada or of the United States of America, or to securities in which Trust funds may be lawfully invested under the laws of the Provinces of Alberta or Quebec."

By decision of the Board of Directors of the Company, the holders of Bearer Share Warrants on February 17th, 1956, will be entitled to receive notice of and to vote at the Meeting.

Holders of share warrants are advised that in order to attend and vote at the above meeting they must deposit their share warrants on or before February 17th, 1956, at:

The Registered Office of the Company, 436 Lougheed Building, Calgary, Alberta; or
The Montreal Trust Company in Calgary, Alberta, and Montreal, Quebec; or
The Office of L. G. Beaubien & Cie, 221 Notre Dame Street West, Montreal, Quebec,

and receive a certificate which must be presented at the Meeting or if representation by proxy is desired, such certificate must be deposited together with the proxy at the Registered Office of the Company or at its Executive Office, 221 Notre Dame Street West, Montreal, Quebec, not later than five o'clock in the afternoon, on February 29th, 1956. Certificates deposited with proxy forms will be returned by registered mail to the depositor.

Return of share warrants deposited may be effected by the surrender of the certificate to the depository named therein.

By Order of the Board,
LUCIEN CORNEZ,
Secretary

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Feb. 7

Stock	Bid	Ask
Abitibi	35¼	35½
Do pr	26	..
Acad-Atl	11¼	11½
Do A	23½	24
Do pr	106	106½
xA Uran	21	22
xAc Gas	18	18¾
Ad Crp	20½	20⅝
Agnew-S	7¾	8
Do pr	10	10
xAjax	65	69¾
xAk'tcho	56	58
xAlb Ex	84	85
xAlb'mont	70	72
Do wts	15	17
xAlta Dis	200	215
x Do VT	150	165
xAP Cons	31	32
Algom	17½	18
Do deb	97½	97¾
x Do wts	850	865
Algoma	97½	98¼
A'minium	101¼	101¾
Do 1 pr	25¾	25¾
Do 2 pr	52¼	52½
xAm-Lard	15¼	16
xAmanda	34	35
xA Leduc	85	87
xA Neph	161	163
xAmurex	590	630
xAnacon	300	305
xAnchor	10½	11
An-Am Ex	13½	14
AC Plp p	52¾	..
Ang-C Tel	48½	50
Anglo Hr	12¾	13¼
xA Rouyn	162	164
Ant Imp	24¾	24¾
xAp Res	15	15¼
xArcan	65	70
xArea	48	50
Argus	21¾	22¾
Do 2 pr	55¾	55¾
xArjon	21	22
Ar Equip	..	28
xAscot	42	44
A'down A	13½	..
Do B	12½	13
Atlan Acc	6¼	6½
Do pr	16	16
Atlas Stl	18	18¼
xAtlas Yk	13½	16
xAtlin-Ruf	15⅜	16
xAubelle	10	10½
xAumacho	39	40
xAumaque	22½	23
xAunor	235	240
Auto Elec	10½	10½
Do A	10½	..
xA Fab A	5	5¼
Do B	100	140
xA'labona	10	11
xBagamac	13	13⅞
xBail S A	980	990
Do pr	26⅝	26¾
xBanff	173	176
xBankeno	35	37
xB'field	11	12
Bk Mont	48½	48⅞
Bank NS	59	59¾
B'que Can	39	40
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	..	9
xBarnat	91	92
xBarvue	148	150
xBar Warr	20	23¾
xBarymin	249	255
xB Metals	104	105
xBaska	44	45
xBata	14	15
Ba & In	10	10½
Bth Pw A	64	65
Do B	41½	43½
xB-Duq	135	138
Beatty	7	7¼
xBeauc'ge	275	285
xB Lodge	64	68
Bvr Lmbr	20½	20½
Do A	22	22
Do pr	32⅜	33½
xBelcher	117	118
Bell Phone	50	50½
xBellet're	205	230
xB Gam	14	14¾
xBevcon	51½	54
xBibis	11½	11⅞
xBicroft	260	265
Do wts	150	160
xBidgood	15⅜	16
Biltmore	6¾	7½
Do pr	12½	12¾
xBlk Bay	140	144
Blue Rib	8	15
Do pr	33	35
xBl Rock	335	340
xBobjo	43	44
xBonville	13	13½
xBordulac	13¼	14
xB'cadillac	37	38
Bowes	18	..
xBoymar	14	14½
xBralorne	580	585
xB'saman	98	100
Br Crd A	18	20
Do B	11	16
Brazil	7¼	7¼
Do pr	94	96
B&T pr	48½	49½
Do wts	275	280
Bright	19	19
Do pr	20⅝	21¾
xBrilund	163	165
xBritalta	305	310
BA Oil	37¾	38
BC E 4% p	94	95
Do 4¼%	50	50½
Do 4½% p	51¼	51½
Do 4¾%	105	105¾
Do 5% p	53¼	53½
BC Forest	16⅜	16¾
BC Pk A	15	16¾
Do B	13	13½
BC Pow	37¾	37⅞
BC Phone	48	48¾
BC Tel	195	200
xBroul Rf	179	180
Bruck A	12	14½
x Do B	459	525
xB'hurst	13½	14½
xB'sman	13½	14
xBrunston	35	36
B'swick	12	12½
xBuckles	61	63
xB'fadison	13	13¾
xBuf Ank	72	80
xBuff Cdn	17	18
xBuff RL	9	10
Bldg Prod	36¾	37
xBulldog	13⅜	14½
xKkr Hill	18	18½
B'lington	..	30½
Brns & C	11⅝	11⅞
Burrard A	8½	8½
xCal Pete	73	..
C'well 1 pr	21½	23½
Do 2 pr	12	13
Cal & Ed	22¼	22¾
C Pw 5% p	105	..
xCallinan	24	24½
xCalnorth	35	37
xCal Con	505	510
Cmp Chib	21½	21¾
xCp RL	695	705
xC Bread	350	425
Do B	56	..
Can Cem	33⅜	33½
Do pr	31	31
CCr & CSt	9½	9½
Can Foils	13½	15
Do A	16¾	19
C Fdry A	25½	27½
Do B	15	20
C I Fdry	35½	36
Can Life	155	164½
C Machin	13	..
Can Malt	54	54½
Do pr	25¾	26
xC O Lds	225	240
Do wts	110	120
C Pack A	39	39¾
Do B	34⅞	35
C Per Mr	94¼	94½
C S 4% p	103	104
xCS O w	60	70
xC S Pete	178	180
C Steam n	31½	32½
Do pr n	13½	14
C Wire A	155	..
Do B	79½	80½
xC Ad Oil	45	46
xC Astoria	37	38
C Atl Oil	600	610
Cdn Baks	6⅝	7
C Bk Cm	45¾	46
Cdn Brew	31½	31½
Do pr	31½	31½
xC Br Em	59	59¾
Cdn Can	..	34
Cdn Celan	19	20½
Do $1 pr	20½	21
D $1.75 p	36	38½
C Chm Cell	9½	9¾
C Col'ries	13½	1⅜
C C'rters	395	..
Do B	410	..
xC Decalta	66½	68
xC De War	30½	34
xCD Pete	355	360
C Dred n	21½	21⅞
C Fairb'ks	25	27½
Do pr	121	..
xCF Prod	325	350
Do A	8	8½
Do pr	57	60
C G E	755	1000
CG Sc A n	23½	23½
Do B n	25½	..
xC H'std	203	205
C Hydro C	7¾	8½
xC I Ma	475	600
Do A	11½	12½
xC Malart	55	56
Cdn Oil	22	22½
Do pr	165	175
Do 5%	105	105
Do 4%	93½	96½
Do wts	8	9¾
xCO&G Rs	54	54¾
C P R	32⅜	32⅞
C P'fina p	23¾	24¼
xCPL Pte	297	298
xC Pros	445	460
Cdn Salt	18	21
Cdn Tire	91	94
Do pr	20½	..
C Util pr	104	104
C Vickers	33⅜	33⅜
C Wall A	10½	11½
Do B	10½	11
CWN Gs p	18¾	19
xC W'ton	265	295
xCanam	130	134
xCan-Met	290	295
xC Nat G	126	130
xC'so Oil	215	218
xCariboo	80	90
xCassiar	870	895
xCastle	395	415
C Cn Inv	26½	..
Do pr	101	..
xCent Ex	495	610

Stock	Bid	Ask
xCnt Led	275	280
xCent Pat	130	135
xCnt Porc	17½	19
xC'tremaq	10	11
xC'berlain	35	36
xChar Oil	187	192
Ch Trust	61	65
xChatco	400	440
Do pr	5½	5¾
Chat-Gai	18	18
xCcm Res	535	540
xCheskirk	10½	11
xC'terville	39	41½
xC-K'rnd	112	114
xC Expl	130	135
xChimo	190	194
xC'mium	195	205
Chrysler	74¾	75½
xCcl Bar	200	225
Do A	450	..
xCobalt	73	74
xCoch Will	86	93
Coch-D	19	22
Do A	19½	20
Cockshutt	7¼	7½
xC-Reco	82	92
Cogn Co L	17	17½
xCn Lake	13½	15
xC'stream	130	131
Coll'wood	12	13
Do pr	13	..
xColomac	19	20
Comb Ent	10½	10½
xCommoil	360	..
xCom Pt	435	480
Conduits	10¾	11
Conf Life	170	178
xConiagas	295	299
xC'iaurum	56	60
xConro	36	37
xC Al'bee	16½	17
Con Baks	9¾	10½
xC B'keno	30	32
xCon C Cd	18	19
xC C'dsun	28	30
C Denison	10½	10¾
x Do wts	445	455
xC Dis'ry	335	345
xC Dragon	37	40
xC E Crest	69	74
xC F'mre	168	170
Do B w	21	24
xCon Fire	6½	..
xC Gillies	14½	16
xCG Ar	35	45
xC G'yana	33	38
xC H'well	68½	69
xC How	410	415
xC Marb	78	80
xC Mic M	260	265
C Smelt	35	35½
xC M'rison	81	82
xC M'sher	75	76¾
xC Negus	36	38
xC Nichol	40	42
xC N'and	168	170
xC Orlac	15	16
xCon Peak	11½	12
xC P'court	29½	35
xC Prs A	305	350
x Do B	100	200
xC Que	71	90
xC Rd Plr	56	58
xC S'norm	17	19
xC S'bury	510	515
Cons Tex	6	6½
xC Thor	55	58
xC T'sten	74	77
xC W Pte	850	875
Con Gas	22	22½
Con Glass	31½	32
Cont Can	1	..
xConwest	610	615
xCr Cliff	335	348
xCpr Crp	175	180
xCpr-Man	37½	39
C'by Vt	17	17½
Corby B	16¾	17
Cosmos	12	12½
xCoulee	128	130
xCournor	18	20
xCrg Bit	6½	6½
xC'taurum	9	11
xCroinor	33	35
Crn Cork	46	..
Crn Trust	26	26
Crwn Zell	56	57
xCr'pat	44	41
Crow N	155	..
xCusco	37½	38
xD'Argn	36	38
D Leath A	11½	12
xDavis B	350	400
xDC Brws	75	80
xD Cr wts	24¾	25
xDr Horn	52	55
xD'Eldona	17½	19
xDelnite	78	85
xDel Rio	175	180
xDesmont	75	76
xDetta	17½	18
xD-Leduc	159	161
Dist Seag	38	38½
xD Expl	700	705
Dome	14¾	15¼
Dom Ang	375	..
Do pr	97	..
xD A'estos	16½	17
D Coal pr	8½	9½
D C'set C	11½	12
D Dairies	7¾	..
Do pr	16	18½
xDiadem	36	38
xDom Elect	7¼	7¾
Dom Fab	9¾	9¾
Do 2 pr	24	24
Dm Fdry	29¾	29¾
Do pr	102	103
Dom Ins	175	..
D Magnes	18	18½
Dom Scot	25¾	31
Do pr	50	53
D St ord	18½	18¾
Dm Stores	33½	33½
Dom Tar	12⅞	13
Do pr	23½	..
Dom Text	8⅜	8¾
Do pr	135	140
xD Wool	160	190
xDonalda	46	47
D Rps B	15	15½
xD & Md	325	..
D'hue Brs	34	35
Dow Brew	32	34¾
xDuvan	185	189
xDuvex	26½	27
xDyno	140	142
xE A'phi	10	10⅞
E K'teney	310	..
E Asbs C	128	130
xE Malart	235	240
xE Sull	620	635
xE Metals	95½	98
xE Smlt	625	630
East Steel	5¾	5⅞
E Theat	26	..
Easy Wash	17½	18½
Econ Inv	36	37
Eddy	60	63
xElder	53	56
xEldrich	80½	85
xEl In (C)	98	..
Electrolux	14½	14¾
xE P-Rey	11	12
El Sol	16	16½
xE Glacier	25	29
Emp Life	73	76
En & Heat	9	10
Equit Life	45	45
Erie A	7	7½
x Do B	250	..
Estab'ks p	23	23½
xEureka	133	134
xEur War	40	41
Fal'bdge	30½	30⅝
Fam Play	20⅝	21
Fanny F	23	24
xFaraday	195	197
xFargo	210	212
xF'w Tng	53	54
Fed Fire	52	..
Fed Grain	31¾	33
Do pr	31	31¾
xF Kirk	20	22
xFibre	300	700
Do pr	..	6
Fittings	5½	6
Do A	10	10
Fish F pr	9¾	14
xFlt Mfg	175	180
Ford A	130	131¾
Foun'tion	24½	24¾
xF'coeur	9¾	9¾
Fraser	32½	32¾
Fr'man pr	92	96
xFr'sher	410	415
Fr Debs	94	96
x Do wts	50	55
xGaitwin	38	40
Gatineau	30¾	30¾
Do 5% p	110	113
D 5½% p	113½	115
Gec Mine	18⅜	18½
Gen Bake	6½	7½
G D'man	59½	60½
GM new	44	44½
xGn Pete	550	570
x Do A	500	515
GP Mfg A	..	38½
Do B	43	..
GS Wares	10½	10⅞
Do pr	95	99
xGeneva	14½	15
Ge-Scien	315	325
xGnt YK	590	595
xGln Urn	116	117
xGod's L	58	60
xGoldale	30½	32
xG'crest	25	27
xG Eagle	19½	11¾
xGld Man	335	340
xGF Ura	47	50
xGoldora	15	16
Goodyear	151	154
Do pr	52½	52¾
G M'Kay A	7	7
Do B	7¾	8
G Pumps	..	18
Grafton A	15½	17¾
xG Bousq	39	40
Gr & Toy	35	49
xGr'dines	42	44
xGrandoro	47	60
xGranduc	865	870
GL paper	45¾	46
GN gas	7	7
Do pr	47	47
Do wts	325	340
G Pl Dev	31¾	32½
xGS Grs	465	570
GW Coal A	9	9½
Do B	8	8¾
Grt West	19	19
xGreen'g	440	450
xGr'hawk	70	71
xGridoil	980	1000
Guar Tr	23½	24
xGulch	135	136
xG Lead	16	18
Gulf Oil	89¾	90½
Gunnar	18½	18⅝
Do wts	11½	11¾
xGurney	475	495
Do pr	25	25½
xGwillim	15	16
Gypsum	54	58
Hahn	22	22¾
Do A	16½	..
xHallnor	325	350
H Cotton	15	16½
Do pr	..	97
Hard Carp	8½	8½
xHrd Rock	15¾	16
xH-Min	92	95
Hartz A	10⅜	..
xHasaga	19	23
xH Lakes	14½	15
xH'dway	123	125
xHeath	11½	12
xH, Geo H	..	375
Hd'shot	29	30
Do pr	89	101
xHeva	10½	10⅞
xH Crest	25½	26
xHigh-Bell	85	86
xH'wood	12½	14
H & Dauch	50	56
Hi-T Drill	8½	9
Holden A	..	410
x Do B	175	..
H R'frew	70½	..
Hollinger	23⅜	23⅜
Hm Oil A	11	11½
Do B	10⅞	11
H Smith	40	40½
Do pr	49	50
xHoyle	700	710
Hud Bay	66½	66⅞
xH-Pam	38	39
H Owen A	15	..
Do B	11	..
Do pr	26½	..
Hr & Erie	42	..
xHusky	825	850
x Do wts	330	340
xH-Charg	12	13
Imp Bank	56½	57
I Fl-Glaze	26½	27
Imp Life	68	74
Imp Oil	39½	39¾
Imp Tob	11½	11⅝
Do pr	6¾	6⅞
xInd Lake	69	70
I Accep	52½	52¾
D $4¼ p	101	101¾
Ingersoll A	8	8¾
Inglis	11¾	11⅞
In Cem pr	16½	16½
xI'iration	140	141
Int Bronze	10½	10½
Do pr	23½	24
I Met A	33½	34¾
Do pr	103	104
In Mill pr	91	95
I Nickel	80	80½
Do pr	128	128½
Do $5 pr	6½	6¾
Int Pete	31¾	31¾
Int Pwr	200	220
xI R'wick	135	139
Inter Util	38½	39
Int'p B Cr	15	16
Int'p PL	29	29½
xIr Bay	330	335
xIr Copr	325	330
xJk Waite	22	23
xJacobus	40	41
J'ca Pub	26	27
J'ca PS	106½	..
xJaye Ex	88	90
xJeanette	38	40
xJellico	11½	12
xJoburke	17	19
Jo-Man	84½	85½
xJoliet	116	120
xJ'smith	46	46½
Journ Ott	18	18½
xJupiter	230	235
Kelvinator	15	16
xKenville	9½	9⅞
Kerr Add	17½	17¾
xKr Lake	45	60
xK'boycon	11½	12
xKeymet	57	65
xKilembe	410	415
x Do wts	195	198
xKirk Hud	40	43
xKrk Lake	40	42
xK Town	33	35
xKristina	12	12½
xKroy Oil	114	115
Labatt	23½	23⅞
Labrador	18¾	19
xL Cinch	340	350
xL D'flt	220	228
xL Ling	13½	15
xL Nordic	300	310
xL-Osu	31	35
xL Shore	525	535
xL Wasa	26	28
L W'ds pr	..	141
xLa Luz	250	265
xLa'que	330	350
Lang	15¾	17
Laura Sec	19⅞	20
Laurent A	10	10½
Do B	20	25
x Do wts	..	125
L & Jns A	21	22
Do B	22	..
xLeitch	70	71
xLencourt	24½	24¾
Lewis Brs	9	9½
xLexindin	29	30
xLib Pete	276	280
Lind Co	40	..
Do pr	150	180
xLL Lac	175	185
Loblaw A	56½	56½
Do B	94½	95
Loews	120	150
xLomega	9	9½
Ld Hos	125	125
x Do A	6⅝	7
xL I Pete	11½	12
xLorado	188	190
xLouvic't	29	30
P S Law	26½	27
Lowney	21	22½
xL'hurst	227	229
xLynx	9	9½
xMacassa	215	219
xM'donald	95	100
xMacfie	19½	20

Stock	Bid	Ask
xMackeno	44	45
M'Kin Str	41	45
Do pfd	100	..
xM'Leod	133	135
M'mill A	41¾	..
Do B	42½	42¾
xMadsen	235	239
xMagnet	15	15¾
Mailman	..	30
Do c pr	27	28
xMalartic	220	225
xMan Ur	38½	39¾
M Sup pr	103½	..
ML Gard	20½	22
ML Mill	8¾	9
Do pr	..	100
xMaralgo	27	29
xMarcus	10½	11½
xMarigold	36	39
xM'time	262	265
x Do A w	111	115
x Do B w	125	134
xMartin	15	17
Mass-Har	9	9½
Do pr	100½	101
xMatatche	80	100
Maxwell	6	6⅝
xM'burn	178	179
McBr pr	10¾	12
McCabe A	20	..
Do B	18	..
McColl	44½	45
Do pr	99½	100
M'Intyre	92	92½
xMcKenz	32½	36
xM'Marm	18½	19
xM'Wattr	50	52
xMent n	109	110
xM Chip	10	10
xMerrill	295	300
Mer Pete	14½	14⅝
xMeta Ur	32	32¾
Mex L&P	15⅝	15¾
Do pr	11⅞	12¾
Mex Tram	9½	11½
xMidcon	77	78
M & Pac	19	20½
xM-West	375	385
x Do wts	170	175
x Do pr	15	16
xMill City	27½	27½
xM Brick	420	440
xM'damar	34	37
Min Crp	22¾	23½
xMin-Ore	49	50
Mit & Co	35	..
Mod Cont	..	16½
Do A	16	17¾
xMogul	296	300
Molson A	26½	27
xMon Knit	6	6½
Do pr	45	60
Mon Mort	35	41
xMoneta	76½	82
Mont Loco	17¾	18
Moore	40½	41½
Morg & C	22½	23
Do 4¾ pr	103	..
Mor Brass	6	7
xM-Min	130	133
xNm Crk	165	170
Nat Drug	11⅞	12
Do pr	13⅜	13¾
xN Explor	82	85
Nat Groc	22¼	..
Do pr	28	28
N Hos A	400	..
x Do B	5	6
Nat Lead	79	79½
xNat Pete	400	405
N St Car	31	31½
Nat Trust	41½	42½
xNello	23	27
xN Labn	345	350
xN Alger	29	30
xN Athona	89	90
xNew Bid	27	28½
xN Brist	153	155
xN B Dm	228	230
xNew Cal	99	100
xN C'cord	52	57
xN Conti	70	72
xN Davies	18	19
xN Delhi	101	102
xN Dick	196	199
xN Fortn	30	33
xN G Ex	165	168
xN G'dvue	30½	31
xN Harri	28½	29½
xN Highrg	55	57
xN Hosco	30	31
xN Jaculet	36	37
xN Jason	38	39
xN Kelore	22	22½
xN Laguer	11	11½
xNewlund	73	74
xN Marlon	11	12
xN M Scot	..	27
xN Mylam	18¾	19
xNewnrth	11½	12
xN Rouyn	19	20
xN Royrn	267	270
xN Senatr	11	11½
xN Sup	226	230
xN Taku	24	27
xN Thurb	27	28
xNib Yello	9¾	10
xNkl Rim	185	186
xNipisng	262	268
xNisto	11½	11½
xN-Acme	51½	60
Noranda n	52½	52⅞
xNordon	29	31
xNorgold	44	46
xNorlartic	11⅜	13½
xN'metal	690	700
xNorpax	54	55
xNC Oil	455	475
x Do wts	197	200
Do pr	35¾	36
xNor Inca	9¾	9⅞
xN Rankin	81	85
Nrth Star	15½	..
Do wts	8	8½
xN Trin	9	10
xNrth Can	62	65
N Que Pw	31	33
Do 1 pr	52½	..
NW Util p	95	95
xNor Mns	40	41
xNudulam	57	58
Oak Wood	6½	7½
xObaska	12	13¾
O'Brien	72	75
Off Spec	14⅞	17½
xOgama	15	16
xOil Select	9	9½
xO Ra Met	75	85
xOkalta	210	212
xO'Leary	31½	32
xOmnitrans	6	6½
xO B Sup	..	25
Do pr	400	..
xO Jc Cl	260	270
x Do pr	10¾	11½
x Do wts	68	70
Ont Loan	27¾	28
Ont Steel	24	24½
Do pr	133½	..
xOpemisk	860	865
xOr'nge C	430	440
xOrenada	37	38
xOrmsby	67	70
xOsisko	52	54
xP Coyle	100	110
xPac East	12½	13
Pac Pete	13½	13½
Page Hers	77½	78
xPamour	56½	58
P Crp Ur	178	179
xPn West	28	29¾
xParamaq	12	12½
xParbec	14½	15
xPardee	126	130
xPark Drill	5½	5½
xPater	158	160
xP'finder	85	88
xPaymastr	33	35
xP River	825	830
Pembina	30½	31
Do pr	52	52½
Penman n	22	22½
Dr pr	115	..
PC Jewel	18	18½
Do pr	..	103
xPerron	30	33
xPer Oils	300	305
xPetrol	118	120
Photo Eng	39½	42
xP Crow	145	149
xPioneer	176	185
xPitch-Ore	16½	17
Pitt P Gl	78	78½
Placer	39½	40
xPonder	74	75
xPplr Oils	25	..
P River n	55¾	56½
xP Rouyn	55	56
Pow Corp	54½	54⅞
xPrair Oil	400	410
xPrm Bord	7½	8
Prem Tr	80	86
PRM Inc	20½	20⅝
xPreston	705	710
Pres Elec	..	185
Price Brs	..	99½
xP Uran	850	860
xPr wts	450	460
xPros Air	210	214
Prov Trs	11¾	12
xPrd Mica	18½	19
xQ Chib	239	240
xQue Cop	270	275
xQue Lab	11	12
Que Lith	12½	12¾
xQ Man	123	130
xQ Metal	430	435
Que Pwr	28½	29
xQ'ston	23	24¾
Quemont	26½	27
Quinte A	10	11¾
x Do B	6	..
xRadiore	168	170
Rap-Grip	7¾	8
xRayrock	232	237
xReef Pete	10½	12
xReeves	235	248
xRegcourt	15½	16
Reg Ref	11½	12
xRenabie	255	260
xRexspar	58	60
Rey Al pr	102	103
xRio Pal	195	197
xRio Rup	29	29½
R Silk A	10½	13
x Do B	310	360
xR Athab	100	104
Robrtson	12½	14
Do 5% p	40	..
Do 6% p	21½	..
Do $1 pr	20½	21
xRob'son	320	395
x Do pr	300	325
R Little	11	11
Do A	14½	14½
xRockwin	59	60
R Pap pr	95	100
xRn Cons	17½	18
xRoxana	12¾	13½
Royal Bk	60¾	61
R Oak A	11½	..
xRoche	22	23
Royalite	13	13½
Do pr	27½	29
Russell	13½	13½
xRyanor	20	22
St Lw Cr	83½	84¾
S Law Flr	..	120
xSan Ant	137	144
xS River	12⅜	13
xSapphire	271	277
Saph Dbs	110	112
Sar Brdge	15	15½
Scarfe A	11	12½
xSc-Rain	208	214
Scythes	17	18
Do pr	25½	..
xSec Free	265	268
Shawin	69½	69½
Do A	50	51
Do B	54	..
xShawkey	11	13
xSheep C	151	160
xShert	790	800
Sher-Wms	40	43½
Do pr	..	155
Shr-Hor	10½	10⅝
Sick's	25¾	26
Sick's VT	..	26
xSigma	500	510
xSilanco	23½	24
Silknit	19	..
Do pr	37	..
xSil Miller	96	98
xSil Stand	40½	42
Silver'd A	13	13½
Do B	..	13
Sim & Sns	10½	..
Do 5% p	95¾	99
Simpson	17½	17½
xSiscoe	53	55
Slater new	14	15
Do pr	43	48
xSlo V Roi	25½	25¾
Somerv pr	52½	..
xSouris	30	35
Southam	47	48
S'ern Can	..	49¾
xS Un Oils	52	53
xSpa Am	275	285
xSpooner	16½	17½
xStadac'na	35½	37¾
S Brands	42	42½
St Pav	36	37
St Radio	11	12
St Brock A	8⅞	9
Do B	7½	10½
xStanwell	80	82
xStarratt	14½	15
Stedman	23½	24½
Steel Can	61	61¾
xSteeloy	12½	13
St'p Rock	15⅜	15⅞
Ster Tr	46⅜	..
Stuart Oil	15	15
xSturgeon	63	63½
xSud Cont	20½	21
xSullivan	515	535
S Propane	8	8½
Do pr	25¾	26½
x Do wts	305	320
Sup Com	25½	35
Sup'test p	102½	..
Sur Oils	155	164
xSurf Inlet	8½	9
xSwitson	6	6½
xS'vanite	135	137
Tamblyn	41½	43
Do pr	50	51
xTandem	11½	12½
Tay P&C	9½	9½
Do pr	10¾	11
xTk-Hug	236	245
xTemag	700	725
xTex Cal	120	123
xT Lund	225	230
xTiara	47	49
TT Can A	6½	7½
TT Tailors	14½	16
xTombill	43½	45
xTorbit	95	98
Tor Brick	17	20
T-Dm Bnk	46½	46⅝
Tor Elev	16⅜	17
T Gen Tr	38½	39
Tor Iron	22	23
Do A	21¾	22½
Tor Mort	113	125
Tor Sav	30½	..
xTowagm	14	16
T Fin A	42¾	43
Do B	43	43½
D p 4½%	99½	102
Do 5% p	46⅞	48
Do A rts	17⅜	..
Do B rts	19	..
T Fin Wr	48	..
xT-Cn Ex	190	193
xT-Emp	200	205
xTrs Era	33	34
Trs-Mt	47	47½
T Prair PL	10½	10½
Do rts	100	..
xTrs Res	36½	38
xTrd Pete	15½	16
xTriad O	635	640
Tuckett	136	..
Un Acc	..	430
Do 2 pr	8½	8½
Un Gas	47¾	48½
xU Min	24	24½
xU Asbes	805	815
U Corp A	29	30
Do B	20½	20½
xU Estella	30½	31
U Fuel A	61	62
Do B	32	33¾
xU Keno	700	710
xU Mont	32	32½
xUn Oils	180	181
Un Steel	14¾	15½
xUp Can	99	100
Vanadium	..	5
Ventures	37½	38½
Viau Ltd	59½	..
Viceroy A	8½	8½
Do B	485	5¾
xVicour	22	24
V&G Tr	26	28
xViolam	310	315
V Dare p	15½	15⅞
xVulcan	55	59
Wabasso	14	..
Waite Am	14⅞	15
Wlk G&W	71½	71¾
Wat Equip	13½	13¾
xWd Pyr	52	53
Wellington	77	..
xW Ma pr	..	29
xWespac	23½	27½
W K'teney	..	175
xW Malar	18½	18¾
xW Mayg	163	165
Westeel	20	20
xW Ashley	13	15
WC Brew	30⅜	31
W Groc	126	..
Do A	42	43
Do pr	32	33½
xW L'lds	510	540
xW Naco	..	93
x Do wts	16	17
West A	31½	32½
Do B	32½	33
Do pr	103	104½
WHd 1 pr	46	47
White Pass	12¾	13¾
xWillroy	270	275
xWilrich	44	44½
xWiltsey	11	12½
xW'chester	10⅜	12
xW'ward	34	34¾
W &Cnt G	11½	11¾
xW Alex	400	400
GH Wd p	100½	..
xW Comb	350	350
xW Harg	192	195
xYale Ld	46	47
xY Canuck	19½	20
xYellorex	13	14½
xYk Bear	211	212
xY Knit A	..	250
x Do B	25	30
xYukeno	12½	13
Z'lers 4½%	50¾	..
xZenmac	56	58
xZulapa	50	58

xQuoted in cents

Stock	Bid	Ask
Que-Tel	21½	21½
R&M Bear	17	..
Reitman's	35	36
Renold C	17¾	18
Sangamo	12½	14
Sou Can P	142	142
Stand Cl	10	..
Stowell "A"	15	19
Suez Cap Jouiss	146½	..
Tooke Br	75	125
Do Pfd	150	225
Un Am "A"	7	10
Do "B"	7	..
Do VT A	..	10
Unit Dist	10½	11½
Waterman	16½	16¾
Wilson J.C.	8	12
Winds H	40½	42
Wood Mfg	47	55
MINES		
Alta	12	..
Ameran	14½	15
Arno	9½	10
Band-Ore	7½	10
Barvallee	9	10
Beatrice	12	13
Bellech	65	66
Belle-Chib	25½	26
Bor R	125	130
Bouzan	131	133
Burnt H	275	280
Calum U	21	23
C Lithium	125	128
Carnegie	25	29¾
Cartier-Mal	6	6½
Celta	10	11½
Cortez Ex	6½	6¾
Duvan	187	191
East Sm	..	760
Fab Metls	40	45
Fontana	18	18¾
Gui-Por U	16	16½
Hiller C	70	..
Hudson-R	..	10
Iso Uran	29	30
Jardun	25	28
Kenmayo	9	9½
Kontiki Ld	31	34
Lingside C	15½	16
Mogador	111	119
Molybd	141	145
Monpas	7½	8
N Formaq	7½	9
N Pacific	160	163
N S'Tiago	12	15
N Vinray	32	33
Nocana	..	16
Obalski	52	53
Orchan Ur	24	28
P Uran	..	165
Pitt	21	..
Por Prime	25	26½
Que Sm	51	52
Red Crest	18	18½
Soma-Duv	10	11
Tache L	25½	26
Tazin	21½	22
Tiblemont	73	74
Trebor	26	27
Uddlen	22	24
Valor L	37	38
Virg Min	280	283
Wendell	10	11
Westville	15	16
OILS		
Altex	17	22
Bonn'lle	56	58
Calalta	75	77
Empire O	31	32
Gaspe	..	25
Gateway	8	..
Quebec	9	12

Toronto Curb

Stock	Bid	Ask
Andian	6½	7¾
A Cdn P	45½	..
Anglo-Nfld	11⅞	12
Asbestos	41	41½
B Am Bk	28	30
Brown	18½	18⅝
xBulolo	585	595
C.D. Sug	23¾	24
Can Ving	20½	20¾
C Bronze	29	31
Do pr	102	..
C Cottons	..	14½
Do pr	8	8½
Cdn G Inv	29	29½
Do rts	120	150
C Indust	21½	21¾
CIL pr	..	98
C Ingersoll	86	..
C Marconi	6	6½
CW Lumb	16½	16½
C Westh'se	46½	50
xCoast C	825	985
C Paper	34¾	35
xDalhousie	17½	18½
DeHav	141	150
Dish Stl	11¾	..
Do pr	25	..
D Bridge new	20½	20½
D Glass new	41	42½
D Oil Cl	36	36
Dupont	25½	26
Do pr	..	94½
Gaspe C	34	34½
Hayes	33½	34½
Int Pap	110½	112
Int Util	38⅜	39
IP Util	13	14
Langley pr	30	39
Lob Inc	80½	84
MacLaren	84	89
M&O Pap	67½	68½
Niag Wire	45½	47
Ogilvie n	47	47½
Do pr	..	165
xPato	565	580
xPend O	455	480
Price Br	51½	51¾
Sangamo	12	13½
xSW Pete	37½	..
Third CG Inv	6½	7½
Do rts	76	76
Twin City	13½	..
xYukon C	60	60½
Zeller's	24	25

Schedule $1.2 Million Calgary Office Building

CALGARY—Early this spring, work is expected to start here on a $1 million, six-story addition to Canadian Western Natural Gas Co.'s present two-story building.

Calgary Brewing & Malting Co. also plans a $200,000 extension and remodeling of its existing office, starting early in the spring.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(402)	4.85	5.27
All-Can. Div. Fund	8(17.25)	4.59	4.99
Balanced Mut.	3(15)	5.18	5.69
Can. Invest. Fund	8(34)	8.93	9.80
Canafund	(110)	34.43	36.15
Com'wealth Inter.	12(28)	7.62	8.37
Corporate Inv.	9(26)	8.38	9.11
Diversified Inc. Shs. B	(12)	3.90	4.25
Dom. Equity Inv.	(42)	14.25	14.57
Grouped Inc. (new)	....	3.75	4.10
Growth Oil & Gas	....	5.86	6.10
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	9.64	10.42
Leverage Fund	(20)	5.68	6.24
Mut. Ac. F.	(23.53)	6.14	6.67
Mutual Income	6.3(23.42)	5.04	5.47
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	(21)	5.70	6.10
Supervised Executive	....	34.08	35.42
Sup'vised Gr'th Fund	(4▪)	2.20	2.22
Sup'vised Inc. Fund	(22)	4.26	4.30
Timed Invest.	(20)	†5.30	*5.30
Trans-Can. A	(83)	27.40	...
Do. B	(96.6)	29.35	...
Do. C	(19)	5.80	6.20

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
▪Plus stock divd.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)
February 6, 1956

Stock	Bid	Off.	Stock	Bid	Off.
			Nat'l Mal	20	25
Abeta	15	20	N Lorie	13	15
Adnor	4	7	N Mal	3	6
Anthonian	39	41	N Augur	5	8
Belmont	6	10	N Pen	4	7
Bluegrass	15	18	Nipiron	25	30
Bros Chib	98	102	Norbeau	95	105
Can Javelin	8¾	9½	Oklend	7	10
Can Shield	120	130	Opem ex 1	41	45
Chess Ur	63	68	Ont Nick n	15	17
Cleveland	58	60	Pascalis	10	12
Clinger	8	11	Power Ur	17	24
Cont Cop	34	37	Provinc'l	5	10
Dawmac	150	200	Que Beryl	..	18
Derogan	5	8	Que Oka	56	61
Flu Bar	100	110	Quedon	15	20
Garland	..	20	Quejo	10	15
Glencona	5	6	Rainville	155	165
Goldmaque	7	10	Rand Mal	5	7
Harvard M	75	80	Redcon	5	8
Imp Min	12	16	Roymont	15	20
Independ't	13	16	St Lawr	..	75
Int'l Asb	6	10	St Mich	100	110
Kamlac	7	11	Scott Ch	13	15
Kenbay	12	17	Selby Mng	31	37
Kenmac	25	30	Shefford C	..	10
K Copper	22	24	S Bach	10	13
Lassie	5	8	Starlight	19	24
Lun-Echo	55	65	Titanium	79	86
Mackellar	..	25	Utd Met	36	42
Main Oka	23	27	Wesley	19	22
Miller C	85	95	W Leys	..	20
Montgom'y	4	7	Y Dave	10	15

Municipal Bonds

February 7, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	96¼	97¼	3.75
Edmonton ..	3½	'69	94¼	96¼	3.85
Halifax	3⅛	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ...	3	'70	88¼	89¼	3.95
Moose Jaw .	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3⅛	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg ..	3	'69	90½	92½	3.70
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25

Government Bonds

Feb. 7, 1956
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99⅜	99¾
3	June 1960 ...	99	99⅜
3	Feb. 1962 ...	98⅜	98¾
3	Oct. 1963 ...	98¼	98⅜
3	Sept. 1966 ...	97⅞	98⅜
3¼	June 1966 ...	99½	100½
3	Perpetual ...	†92½	93½
2¾	June 1968 ...	94⅞	95⅜
3¾	Jan. 1975/78 .	104½	105½
3¼	June 1974/76	99½	99⅜
Can. Nat. Railways:			
3	Jan. 1959 ..	98⅞	99½
2¾	Jan. 1967 ..	94½	95½
3	Jan. 1966 ..	97½	98½
2¾	Sept. 1969 ..	94	95
4½	July 1957 ..	♦102½	103
Grand Trunk Pacific Rly:			
3	Jan. 1962 ..	▪100½	101½
4	Jan. 1962 ..	▪104¾	106
Int. Bank of Reconstruc. & Devel't.			
3½	April 1965 ...	97	98
3½	June 1969 ...	99	100
C'wealth of Australia:			
4	Nov. 1970 ...	99½	100½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦96	97½
British Columbia:			
4½	Jan. 1969 ..	♦111¾	113½
3	Dec. 1969 ..	97½	98½
3	June 1964 ..	96	97
5	Sept. 1959 ..	♦105½	106½
B. C. Power Comm.:			
3	Oct. 1967 ..	94½	96
Manitoba:			
4	Dec. 1957 ..	♦101½	102
5	Dec. 1959 ..	♦105¾	106¾
5¼	July 1958 ..	105	106½
3	Oct. 1965 ..	95½	96½
4½	Dec. 1956 ..	♦101½	102½
New Brunswick:			
4½	Apr. 1961 ..	♦104½	105¾
2¾	June 1966 ..	91½	92½
3½	May 1957 ..	99	100
3½	Sept. 1965 ..	97¾	98¾
Nova Scotia:			
4½	Nov. 1960 ..	♦104¾	106
5	Mar. 1960 ..	♦105¾	107
3½	June 1963/65	96½	97½
3	June 1956/58	98½	99½
2¾	June 1965/68	90½	91½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	92
4	June 1962 ..	♦106½	107½
4½	Jan. 1962 ..	♦106¾	108
2¾	July 1967/76	89¾	90¾
3	Nov. 1963/65	96	97
5	May 1959 ..	▪105½	106½
4	June 1969/72	101¾	102¾
Ont. Hydro Comm.:			
4	Aug. 1957 ..	▪101	102
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	95	96½
3	Nov. 1967/69	93	94½
3½	May 1974/79	96¾	98
Prince Edward Island:			
3	Oct. 1965 ..	94½	95½
Quebec:			
4½	Aug. 1958 ...	101¼	102¾
4½	Jan. 1963 ...	104	105
3	Sept. 1962/64	96	97
Quebec Hydro Commission:			
3	Feb. 1969/73 .	92¾	93¾
3	Dec. 1958/60 .	97¾	98¾
3½	May 1971/74 .	96	97
Saskatchewan:			
4	Nov. 1955/60	98¾	100½
5	Aug. 1958 ..	102¾	103¾
4½	Mar. 1960 ..	♦104¼	105½
5	Dec. 1959 ..	♦105¾	106¾
3	Mar. 1963 ..	95	96½
3½	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964 ..	103½	104½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending March 1, 1956, payable on March 1, 1956, to Shareholders of record on February 15th, 1956.

By order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
February 3, 1956.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1956, to shareholders of record at close of business February 24, 1956.

By Order of the Board.
A. M. HENDERSON,
Secretary-Treasurer

Montreal,
January 30, 1956

Grain Prices

Winnipeg Futures

Week to Feb. 6, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 6
Oats—					
.76¼	.67	May	.75¼	.74¾	.75¼
.73	.68	July	.73	.72¼	.72¾
.71	.69½	Oct.	.71	.70¾	.70¾
Barley—					
1.01½	.80¾	May	1.01¾	1.00¾	1.06
.98¾	.93¾	July	.98¼	.97¾	.98
.96¼	.94⅝	Oct.	.96¼	.95¾	.96
Rye—					
1.16¾	.87¼	May	1.16¾	1.13¼	1.13¾
1.13¼	.96⅞	July	1.13¼	1.08¼	1.09
1.11¼	1.06¼	Oct.	1.11¼	1.07	1.07
Flax—					
3.86	2.69¾	May	3.84¼	3.75	3.76½
3.68¼	2.83	July	3.66¾	3.58	3.59½
3.40	3.19	Oct.	3.30¾	3.24	3.26½

Winnipeg Cash

	For Week Feb. 6 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.84¼	.83¼	.83¼	.82¼
3 C. W.	.75¾	.75	.75¾	.75
Barley—				
1 Feed	1.00¼	.90¼	.99¾	.99¼
2 Feed	1.00¼	.98¼	.98¾	.98¾
1 Malt	1.16	1.14¾	1.14¾	1.14¼
Rye—				
1 C. W.	1.14½	1.11⅞	1.13¾	1.10¾
2 C. W.	1.14½	1.11⅞	1.13⅛	1.10⅜

Chicago Futures

Week to Feb. 6, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 6
Wheat—					
2.15¾	1.88¾	Mar.	2.15¾	2.10¾	2.14¾
2.13	1.90	May	2.10½	2.07¼	2.09¾
2.00	1.74¾	July	1.98¼	1.96	1.96⅞
2.02⅜	1.87¼	Sept. ...	2.00¾	1.98¼	1.99⅜
2.05¾	1.99⅜	Dec.	2.04¾	2.02¾	2.03¼
Corn—					
1.47¾	1.26	Mar.	1.31¼	1.29¾	1.31
1.49⅞	1.30½	May	1.35¼	1.33¼	1.34¾
1.49½	1.33¼	July	1.39¼	1.37	1.38⅜
1.39⅜	1.30½	Sept. ...	1.39⅜	1.36¼	1.39
1.36⅜	1.32⅜	Dec.	1.36⅜	1.33⅞	1.35⅞
Oats—					
.69½	.62¼	Mar.	.65¾	.64⅞	.65
.70½	.62¼	May	.65½	.64¾	.65½
.67⅜	.61⅜	July	.64⅞	.64	.64¾
.66½	.63	Sept. ...	.66½	.65⅞	.65⅞
.67⅜	.64½	Dec.	.67⅜	.67¼	.67¼
Rye—					
1.26	1.00	Mar.	1.26	1.22	1.23¼
1.25¼	1.01⅜	May	1.25	1.21	1.22
1.22⅜	1.08	July	1.21¾	1.18	1.19¼
1.23	1.07¼	Sept. ...	1.22¾	1.18⅞	1.20
Soybeans—(new contracts)					
		Mar.	2.50¾	2.47¼	2.49½
		May	2.54	2.50¾	2.53¼
		July	2.55	2.51¾	2.53⅜
		Sept.	2.44¾	2.41	2.41
		Nov.	2.39¼	2.36	2.36¼

Chicago Cash

	For Week Feb. 6 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new) .	1.29¼	1.28¾	1.28¾	1.27
Oats—				
1 H. W.	...	...	.68	.66

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	29¾	31	Freiman 4½% Pfd	..	96
Beld Cort	7⅜	10	Hubb F	150	..
Do Pfd	11⅜	14	Do "A"	..	17½
Belg'm St	..	5¾	Hydro El	8¾	9½
Bickle-S.gr	28	65	Int. Paints "A"	8½	8
Butt.fly H	300	375	Do Pfd	..	23
C Floor "B"	18½	19½	Inv Fnd	40½	..
C Pwr & P	5	6	Do Pfd	60	..
Cdn Silk "A"	475	6	Lamb "A"	13	15
Catelli "A"	28	..	Do "B"	15½	16
Do "B"	39	..	Latonia I	19½	20¾
Cl Neon "A"	380	400	London C	7	7½
Do "B"	375	..	Maclaren P	84	89
Do Pfd	72	76	Melchers D	5	..
Cons Div "A"	125	..	Do Pfd	11½	12
Do pfd	33½	..	Mersey P	185	190
Crain R. L.	17½	22	Mica Co.	..	200
David & Fr. "A"	50	..	Mt Royal R	11	12
D Eng	21	..	Nfld L & Pwr	37	38½
D Square	100	105	Pac Atl	360	..
E Koot Pfd	66	90	Paton Mfg	9½	..
For Por S Stamped	50	55	Do. Pfd 7%	20½	..
			Paul S St.	5¾	..
			Pow C 1st	52	54

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

McCabe Grain Company Limited

WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

Temagami Mining Hits High Grade Again This Time at Depth Half Mile to West

Temagami Mining Co. has come up with its fourth high grade copper ore body.

But this one, unlike its predecessors, lies at depth and is a half mile to the west. It is adjacent to the western portion of the Phillips Bay ore zone.

Information on the new high grade area has been provided on two drill sections 200 ft. apart and it is possible the new ore body or bodies may have a worthwhile tonnage as well as good grade.

Best intersection so far is in most southwesterly hole No. 347, drilled at 60 deg. which secured 10.4 ft. of core starting at 712.6 ft. averaging 30.6% copper. The intersection thus lies below 500 ft. and effectively dispels any thought that all Temagami high grade was attributable to some surface action which had tended to concentrate values.

Next Phillips Bay Zone

The new high grade has been found in the footwall beyond the Phillips Bay nickel-copper ore zone which is being drilled off to the southwest.

On the first cross-section, hole No. 343, drilled at 60 deg., returned 13.4 ft. of core in the Phillips Bay zone averaging 0.92% copper and 0.64% nickel. Deeper in the hole was a 2.4-ft. section at 435 ft. estimated to average 10% copper but for which an assay is not available.

No. 345 hole, drilled on the same section but behind No. 343, was put down at 60 deg. and starting at 592.8 ft. returned 4.6 ft. of core averaging 32.6% copper.

On the section 200 ft. further to the southwest, No. 344 hole was put down at 55 deg. and starting at 378 ft., returned 15 ft. of core in the Phillips Bay zone, averaging 1.2% copper with the nickel assay yet to come.

No. 347 hole, with the rich intersection, was then drilled behind No. 344 at 60 deg. It made a 15.7-ft. intersection in the Phillips Bay zone starting at 535 ft. with the copper averaging 1.4% copper; the nickel assay has not yet been received. The 10.4 ft. of 30.6% copper came in at 712.6 ft. as reported above.

It is not possible at this time to state with any assurance that the high grade sections showing in the two drill hole sections represent the same ore body. There might be two or even more high grade lenses present. But the fact that the high grade intersections seem to occur about the same distance from the contact suggests a single high grade copper ore body with a length of over 200 ft.

It is believed that core intersections pretty well represent true widths because of the angle at which the ore has been intersected.

Further drilling to the southwest will be of special interest as the new high grade ore area is wide open in that direction.

The shaft now being put down between the Keevil and Phillips Bay ore zones will permit underground development of the new high grade ore area which lies in the footwall of the Phillips Bay zone.

In the new No. 3 high grade ore area a half mile or more to the northeast, recent drill holes are understood to have provided further confirmation of high grade ore and its extension to 225 ft. but newer holes have not yet extended size.

QMI Big Winner As Temagami Sells Above $7 a Share

Ventures - Frobisher controlled Quebec Metallurgical Industries looks to have a major "win" in its position in Temagami Mining Co. Early this week Temagami sold as high as $7.65 a share and the stock closed at $7.00 a share Tuesday.

Earlier, Quebec Metallurgical Industries took down 375,000 Temagami shares at $1.00 a share and later a further 350,000 shares at $1.25 a share. Options were held on two further blocks of 250,000 shares each at $1.50 and $2.00 a share.

If it assumed that Quebec Metallurgical Industries has not sold any of its Temagami position, the company would now be in a position to hold 1,225,000 Temagami shares with a market value of over $8.5 millions and costing the company only $1,687,500.

Cdn. All Metals Drill Holes Show Higher Bancroft Values

Uranium values somewhat above the average for the Bancroft area are reported by Canadian All Metal Explorations in diamond drilling on its Monmouth twp. property.

The section currently responding to drilling is to the southwest of the area where uranium values were opened in an adit and where 1,600 ft. of lateral work was done. Present drill intersections are assumed to be in the westerly and down-dip extension of the east-west adit zone. Due to topography, the holes have been cutting the zone at an estimated 1,000 ft. below the top of the hill where the zone outcrops.

President Lyle F. Smith advises that five holes have been completed in this westerly section.

Mr. Smith states that No. 1 hole, the most westerly, gave a 21-ft. intersection starting at 313 ft. of which the first 2 ft. averaged 0.094% U_3O_8 and the following 19 ft. averaged 0.17% U_3O_8. An earlier 10-ft. section starting at 284 ft. had also averaged 0.17%.

No. 2 hole is reported to have secured a 16-ft. intersection starting at 289 ft. core depth which averaged 0.18% U_3O_8. This hole, 50 ft. east of No. 1, steepened and apparently missed the main shearing.

No. 3 hole, 50 ft. further east, is stated by Mr. Smith to have returned an average of 0.121% U_3O_8 over a core length of 56 ft. starting at 277 ft. in the hole. The core, assayed in 4-ft. sections, gave individual values ranging from a low of 0.027% to a high of 0.28% within the ore section.

No. 4 hole, 50 ft. to the east again, gave 10 ft. starting at 210 ft. averaging 0.18% and 31 ft. starting at 267 ft. averaging 0.145% U_3O_8. Mr. Smith reports a further 14-ft. section at 351 ft. yet to be assayed.

No. 5 hole, further east, is reported to have secured a 12-ft. intersection at 227 ft. and a 22-ft. section starting at 313 ft. with the hole still drilling in the zone. On the basis of geiger counter readings, management expected the No. 5 hole sections would make good ore.

In previous adit work, Mr. Smith states, 480 ft. of ore was opened averaging 0.145% U_3O_8 over drift width but further adit work was deferred in favor of the deeper drilling.

Canadian All Metal shares have been a feature of the over-counter market this past week selling up to 85c a share.

West Malartic Gets New Management.

A new group headed by Larry F. Labow as president have taken over control of West Malartic Mines, former Malartic area gold producer. At annual and special meetings of shareholders held Feb. 3 control was vested in a new board of directors headed by Mr. Labow, consulting engineer, and one-time manager of Technical Mine Consultants.

Shareholders have ratified a by-law which provides for an increase in authorized capital from three million to six million shares. New financing has put in excess of $25,000 in the company's treasury and on the issue of supplementary letters patent, an additional $75,000 is to be provided. Options on additional shares will provide another $210,000 if fully exercised.

Two main property holdings at present comprise 27 claims in Shelley and Onaping twps., Sudbury area and an 800-acre property, Lesueur and Rassles twps., Chibougamau area.

On the Sudbury ground, interesting results are stated to have been indicated by a follow-up program of diamond drilling which tested results of geophysical work on this ground which adjoins Zinc Lake Mines.

On the Chibougamau property, a magnetometer survey is being completed and the following program will be contingent on results secured. A vigorous exploration program is proposed by the new management.

ANNOUNCEMENT

NORMAN J. BROWN

C. M. BIRKETT

C. P. SHORT

In a move to improve and broaden the distribution of the steadily-increasing responsibilities involved in the administration of the affairs of The Steel Company of Canada Limited, H. G. Hilton, President, has announced four appointments, two to newly-created positions. V. W. Scully, F.C.A., becomes Vice-President and General Manager, assuming administrative authority over all Stelco departments. Norman J. Brown succeeds Mr. Scully as Comptroller. C. M. Birkett is appointed General Works Manager, Finishing Works, and C. P. Short, General Sales Manager, Finishing Works products.

Four Cdn. Banks Among Top Ten

Three of Canada's chartered banks rank among the top ten in size in North America. In its annual listing of banks in order of amount of deposits the American Banker places these Canadian banks as follows:

—Royal Bank of Canada fourth (assets $3.1 billions);

—Bank of Montreal eighth (assets $2.6 billions);

—Canadian Bank of Commerce tenth (assets $2.2 billions).

Largest on the continent is the Bank of America with assets totaling $8.8 billions followed by Chase Manhattan Bank ($6.7 billions), First National City Bank of New York ($6.3 billions), then the Royal Bank of Canada.

Rapid Grip & Batten Buys Offset Business

Purchase of Herold & Garbe Ltd., Toronto offset plate house, has been announced by Rapid Grip & Batten of Toronto. Terms of the transaction were not disclosed. The firm will be operated as the Herold & Garbe division of Rapid Grip with no change in present location or personnel anticipated. Rapid Grip currently operates offset-plate production units in its Montreal and Ottawa plants.

Boylen's Advocate Mines Gets Nfld. Ore Chances

Interesting copper and asbestos ore possibilities are being turned up by the Boylen-controlled Advocate Mines in its widespread investigation of Newfoundland mine-making possibilities.

Advocate has had encouragement on both its 1,000-square mile concession and at other mining properties which have been brought under investigation.

On the 1,000-square mile concession which covers the Burlington Peninsula, Advocate owns the right to develop all mineral resources in the area with the exception of the Tilt Cove mine and a few other leaseholds. It also has under option, within the concession, the Mount Misery property and the Betts Cove mining property.

Two prospecting parties employed in the concession area during 1955 both came up with discoveries. One of these discoveries consists of an asbestos showing located just west of Baie Verte and White Bay, and recently some drilling was commenced to test the economics of this occurrence.

The second party did some work in the vicinity of an old copper showing at Mud Pond near Mings Point. Work extended the known zone of mineralization. Some drilling was done on this property but results to date have been inconclusive.

During the 1955 season an aerial electromagnetic survey was conducted over approximately 60% of the concession area. The results of this survey have just been received and are considered to contain many interesting anomalies which will be investigated during the 1956 prospecting season.

Work at the optioned Mount Misery property has been accompanied by interesting results. This property is located at Betts Cove and adjoins the Betts Cove mine on the north. A heavily-mineralized shear zone, containing copper values, has been outlined by geophysics for a straight length of about 700 ft.

It has never been drilled. Plans are under way to test this mineralized shear zone by diamond drilling during the present winter season. Massive sulphides on the dump are similar to the East Mine Tilt Cove ore of Maritimes Mining Corp.

Results of 3,000 ft. of diamond drilling on the Betts Cove mine, a former producer, were inconclusive, and further work is being held in abeyance pending results of the drilling on the Mount Misery property.

On Advocate's Hand Camp property located immediately north of Gullbridge Mines, geophysics and surface trenching carried out about 25 years ago disclosed a 1,500-ft. long zone carrying values in zinc, copper and gold. The property is considered to be next in importance to the Gull Pond property of Gullbridge Mines itself. It was taken under option by Advocate Mines on Feb. 1, 1956.

Maritimes Boosting Drill Activity For Early Mill Decision

A stepped-up program of diamond drilling is being placed in effect by Maritimes Mining Corp. on its Tilt Cove property, officials advise.

Objective of the program is to provide sufficient additional information that an up-to-date report may be finalized by March 15.

This report will provide the ore estimate which the company will use to determine mill size.

Panel Seeks Eldorado Deal 4.7 Million Tons Outlined

With over 4.7 million tons of ore averaging 2.12 lb. uranium already outlined, Panel Uranium now has six drills at work to further delineate ore tonnage ahead of large-scale mine plans. Average ore thickness is 14 ft.

The tonnage estimate mentioned is based on seven drill holes.

According to W. F. Atkins, managing director, a considerable portion of the property has yet to be explored and six drills are now working on the ice. Results of three additional holes are expected in the next few weeks so that ore tonnage estimate may be substantially increased.

Evan Donaldson, president, reveals that negotiations have been opened with Eldorado Mining & Refining for a production contract.

Most recent of the seven holes completed was E-15 returning 2.04 lb. of uranium oxide over 17.1 ft. Returns from the other holes were E-10, 1.74 lb. U_3O_8 over 16.4 ft.; E-11, 1.48 lb. over 13.8 ft.; E-12, 2.76 lb. over 10.9 ft.; E-13, 2.60 lb. over 18.1 ft.; E-14, 1.72 lb. over 10.5 ft.; and E-16, 1.58 lb. over 12.2 ft.

Largely overlain by Quirke Lake, Panel's ore area is the extension of the Algom Uranium-Consolidated Denison conglomerate zone along that zone's trend to the east on the north limb of the Blind River basin structure.

Prior to the lake freezing over, drilling had been confined to those sections of the property toward the southwest corner, accessible from three small islands.

Holes have been drilled to intersect the bed on a grid pattern with distance between intersections of less than 1,000 ft.

The drilling picture to date, Mr. Atkins said, has indicated that a five-compartment production shaft should be sunk on an island. A causeway will be extended to the mainland.

He recommended that a shaft be sunk to a depth of 800 ft. at which point an incline would extend down the dip of the ore body at approximately 18 deg. A second shaft would have three compartments and be sunk to a depth of between 800 and 1,200 ft.

Plant, camp and shaft areas have already been cleared and construction of a four-mile access road has commenced.

Panel reports more than $920,000 in cash and liquid assets in its treasury, an adequate amount for the present phase of work.

Eureka Drilling Gives Good Results

Wide intersections of "typical oxidized ore material" are reported by Eureka Corp. in current diamond drilling from the 850-ft. level.

Intersections have been secured in several holes close to the 950-ft. level at from 150 to 300 ft. south of the T. L. shaft. Core recovery in the oxidized material has been poor but sludge assays have been encouraging, an official reports.

This program is being carried out to obtain further information on high grade intersections of similar material previously obtained in surface holes.

It is believed a number of parallel bodies may be present.

Drifting on the 950-ft. level to the area of these intersections is now under way and the closest intersection is expected to be reached about 150 ft. from the station.

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Cons. Denison Cuts Both Its Ore Zones In No. 1 Shaft Below 1,500-ft. Horizon

Both ore zones of Consolidated Denison Mines have been intersected as expected below the 1,500-ft. level in the big five-compartment No. 1 shaft.

Until further assay details are available, officials were making no definite statements with respect to the ore zone but from visual inspection the zones appeared to be at least as good as anticipated from surface drilling in the No. 1 shaft area.

The top band — not being counted on particularly for an ore maker — was found to be 12-ft. to 14-ft. thick. While details were not available at press time, it is expected to prove of definite ore grade where intersected.

Early this week the shaft had penetrated the second ore band for a thickness of 12 ft. and was not yet through the entire zone. On the basis of preliminary information, it appeared that this zone would be of much better than average Blind River grade and comparable to drilling results in the shaft vicinity.

Bulk sampling will be done and it is expected that a shipment of some 20 tons of ore material will be forwarded to Ottawa for additional metallurgical test investigations.

Plans now call for entries to be cut for the entrance of fresh air. A station will be cut at about 1,625 ft., approximately 50 ft. below the second ore band. Sinking will then be carried for an additional 250 ft. to provide a sump and ore loading pockets. The additional shaft sinking, cutting of shaft stations, loading pockets and raising will require several months more, it is expected.

Getting Into High Gear

The Consolidated Denison program is really getting into high gear now. The second shaft is under way and making about 5 ft. a day with one 6-ft. hoist and half of the mucking equipment installed. When the second hoist and additional mucking equipment are installed, sinking rate at this opening is expected to step ahead to 250 ft. a month.

Preparations for the 5,700-ton mill are making a considerable impression on the Blind River landscape.

The mill area is literally covered with forms for concrete. Pouring concrete will be big business here., it may require in the neighborhood of 250 cu. yds. of concrete poured a day for 100 days to finish the foundation end of the big mill, North America's biggest in the uranium business.

Plan on Stockpile

With the No. 1 shaft down to the ore zone, Consolidated Denison is now coming within striking distance of underground ore development in preparation for milling at the end of next March. The management anticipates that preparatory development will result in creation of quite a stockpile of ore ahead of actual mill operation. This stockpile is expected to be quite an asset when the mill is being tuned in and mine development is being speeded.

The second shaft is expected to become operative shortly before production is reached.

The Consolidated Denison management is fortunate in being able to derive benefits from new metallurgical thinking in the uranium field and to gain from the experience of others who have been pioneering the Blind River camp.

Trojan First Hole Now Well Along

Initial drill hole of Trojan Exploration on its copper discovery property in the Highland Valley area of British Columbia is believed well on the way to completion.

Last Sunday the hole was down 325 ft. in the zone and it was thought that it might be continued to 700 or 800 ft. before completion.

Officials confirm that chalcopyrite (copper) mineralization has been noted. The mineralization is entirely primary in character but it is not expected that any assays will be released until at least one hole has been completed.

All core for assay is being shipped to Eastern Canada and results are expected to be released by Toronto head office.

Bouck to Succeed Joubin As President of Algom Uranium?

Franc R. Joubin, continuing his plan of retiring from administrative positions to return to the field of geology, has tendered his resignation as president of Algom Uranium Mines.

Reported successor is W. H. Bouck, present vice-president, and close associate with Mr. Joubin and Mr. Hirshhorn in the initial discovery and development of the Algoma uranium field. Mr. Joubin will remain a director at the request of Rio Tinto.

It was Mr. Joubin, who as president and managing director, directed the development of the Quirke Lake and Nordic mines to the point where the company secured its production contract. Since that date the company's technical direction has been provided by Dr. E. B. Gillanders, managing director, assisted by W. A. Hutchison, engineering consultant.

Mr. Joubin's greater freedom from administrative responsibilities will allow him to resume the role of geological consultant. In this capacity he will be retained by Rio Tinto of England on a global basis.

Mr. Joubin leaves this week on an extended tour of African uranium and other mining centres.

Base Metal, Iron Ore, Chances Spur Missanabie Area Activity

Possibilities of base metals, iron ore and pyrites have stimulated considerable activity recently in the Dalton-Missanabie-Hawk Junction area of Ontario's Algoma district.

Anthony C. Brazos, Toronto lawyer, reports that an aerial magnetic and electromagnetic survey carried out by Aeromagnetic Surveys over 36 square miles of Township 25, Range 25 in the Sault Ste. Marie Mining Division, Ontario, last autumn revealed extensive magnetic and electric conductor anomalies.

This work was arranged by Hopkins Exploration and Associates, and several hundred claims have been staked in the township already.

A syndicate, headed by Frobisher Ltd., is reported to have optioned about 180 claims and Boyles Bros. is presently building a road to the property. Boyles has a 3,000-ft. diamond drilling contract.

Alator and Bryan Newkirk have also acquired property in the township. Hopkins Exploration has acquired a 100-claim group, in which eight aerial electric anomalies occur, and the five investigated to date on the ground just before freeze-up are represented by gossan, rusty carbonates, and sulphides with widths exposed up to 60 ft.

Copper and zinc sulphides were noted along with pyrrhotite and pyrite. A minimum of 4,000 ft. of diamond drilling has been recommended. Plugs of gabbro and porphyry were noted in the carbonatized faulted lavas.

Staking is continuing along what is believed to be a faulted extension of the Hamilton iron range. Access to the area is by air from Chapleau or by snowshoe from Dalton or Hawk Junction.

The favorable area lies east of Hawk Junction, south of Missanabie and west of Dalton, near the route of the proposed Trans-Canada highway.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BASE METALS MINING CORP. in its report for the year ended May 31, 1955, states that consideration is being given to re-opening the Cork Province mine in view of the improvement in prices of lead and zinc concentrates. So far it has not been possible to arrange a satisfactory marketing contract with a smelter in British Columbia.

As a result of an Oct. 24, 1955, agreement with Stanolind Oil & Gas Co. of Tulsa, the latter has taken over oil exploration in Jamaica with Base Metals entitled to a 25% working interest in any oil-mining leases that Stanolind may obtain. Base Metals is to receive $300,000 under the deal of which $63,582 represents "expenses and commissions" on the transaction.

A detailed geological and diamond drilling program is to be conducted on the Agua Salada grant in New Mexico where the company is interested in uranium while the company has also acquired 27 claims in the Beardmore lithium area of Ontario.

Uranium claims held in the Temagami and Bancroft areas of Ontario were dropped.

INCOME ACCOUNT

	6 mos. ended Nov. 30	12 mos. ended May 31
Years Ended May 31:	1955	1955
Misc. revenue	25	9,634
Less: Admin. exp.	19,695	45,311
Shut-down exp.	12,475	31,434
Depr.	107	129
Outside expl.	445	......
Net loss & deficit	32,697	67,240

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$5,681	$47,211
Accts., etc., rec.	15,164	5,493
Due from Stanolind	300,000	......
Inventories	51,284	9,876
Total curr. assets	372,129	62,580
Mkt. sec.▲	......	25,892
Investments	372,368	358,721
Prepaid exp. & def. chg.	4,333	6,428
Preprod. dev. exp.	222,192	222,192
Mining props.§	1,892,500	1,882,124
Int. in oil & gas expl. license	271,922	146,682
Fixed assets‡	371,007	187,411
Total assets	3,506,451	2,892,030
Due bank	15,084	......
Accts., etc., pay.	77,988	10,084
Total curr. liabs.	93,072	10,084
Capital stock	3,119,212	2,519,213
Surplus	294,167	362,733
‡After depr. of	754,659	717,483
▲Mkt. value	......	21,050
§At cost.		
Working capital	279,057	52,496

Normetal Net Doubles in '55

A net profit of $3,110,000 or 83c a share was realized by Normetal Mining Corp. in 1955 after provision for depreciation and all taxes.

This estimated profit was more than double the 1954 net of $1,321,587 or 35c a share.

There were 362,173 tons of ore milled in 1955, the highest tonnage on record. In 1954, 328,450 tons of ore had been handled.

The higher price for copper was an important factor in the improved showing recorded in 1955.

Flicka to Test A New Anomaly

With a geophysical survey indicating a 4,400-ft. long anomaly on its Chibougamau property, Flicka Red Lake Mines plans to launch an exploration program. Earlier work had indicated copper sulphides in trenching through deep overburden.

The firm doing the geophysical work speaks of "possible zones of reasonably heavy sulphide mineralization."

Camps are now being set up. In previous work, it is stated that a shearing width of 40 ft. was established and that the zone was traced for a length of 1,000 ft.

A meeting of shareholders is expected to be called in a few weeks to approve an increase in capitalization from three million to five million shares. It is also expected that the company's name will be changed to Flicka Chibougamau Mines Ltd.

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November 18: "Canadian Locomotive, on its decline in recent months, has met support at $20.00 and liquidation seems to have been completed in preparation for a rise to $35.00 or more. Buy at current prices."
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HOOKER ELECTROCHEMICAL CO., Niagara Falls, N.Y., capital expenditures for the year ended Nov. 30, 1955, amounted to $8.5 millions. This program included developments in North Vancouver, B.C., where dredging has begun for the new caustic soda-chlorine plant site of Hooker Chemicals Ltd. Net profit for the year amounted to $10.6 millions, an increase of 29% over net profit of $8.2 millions in the previous fiscal year. Sales rose to $94.2 millions, an increase of 21% over 1954's $77.5 millions.

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ANNOUNCEMENT

LARRY F. LABOW, B.Sc., P.Eng.

The Directorate of West Malartic Mines Ltd. announce the appointment of Larry F. Labow, Director, as President of the Company. Mr. Labow is a Bachelor of Science graduate in Mining Engineering from Queen's University, Kingston; a member of the Association of Professional Engineers of Ontario; the Canadian Institute of Mining and Metallurgy and the American Institute of Mining and Metallurgical Engineers. Well known throughout Canadian and American engineering and mine management circles, Mr. Labow is engaged in private consulting practice with offices located at 25 Adelaide St. West, Toronto (Knight Bldg.). He has had extensive experience in Canadian mining camps and during the past few years was actively engaged in the development of uranium, base metal and iron projects with the J. H. Hirshhorn interests as manager of Technical Mine Consultants Ltd. and as Managing Director of Pardee Amalgamated Mines Ltd. Mr. Labow heads new financial interests controlling West Malartic Mines Ltd. Aggressive development and exploration programs have been formulated for the Company.

MONEY IN WARRANTS?

Over Score of Warrants on Mines, Oils Public Pays 'Premium' in Buying Them

By GORDON M. GRANT

Stock warrants are taking on increasing significance in day-to-day trading.

Over a score of mining and oil companies now have their "warrants" listed on the Toronto Stock Exchange. And from the present trend of bond and share mine financing, the warrant appears to be increasing in popularity.

For the layman who is not familiar with this relatively new feature of Canadian finance, warrants do not have any special mystery about them. They simply entitle the holder to purchase shares in a given company at a fixed price until a given future date. Many warrants may have a scale arrangement on the price: the price increases say so much a year for so many years unless the warrant is exercised earlier.

Probably the most unique characteristic of the "warrant" is the way it sells above what might be termed its immediate value. In other words, the price of a warrant plus the price at which the warrant is exercisable, is almost always well in excess of the present market value of the company's shares.

Why will the public pay such a premium for warrants?

The reasons are apparently several. If a man is convinced a stock is going up, he might prefer to buy warrants to increase the profit "leverage" on his money. Conversely, however, if the stock goes down, his capital will dwindle more rapidly.

A second reason undoubtedly has a bearing on the premium price for warrants. It isn't necessary to invest as much money when warrants are purchased instead of shares. This means a saving of interest on funds. Brokerage on warrants is also less than on shares.

The relatively small number of warrants issued compared with number of issued common shares may also have something to do with the "high" prices at which warrants customarily sell. They have a scarcity value.

Warrants for Uranium

One of the biggest creators of warrants recently has been the uranium mining business. Warrants almost invariably accompany uranium mining bond issues, serving to make the bonds attractive to the investor who feels he gets the warrants for nothing. While the warrants accompany bonds, they are usually detachable and can be sold at the will of the bondholder.

Surprisingly, uranium warrants can show quite a disparity in price, suggesting that the public is expecting an early rise in one company's shares as compared with another's.

Gunnar and Algom Uranium Mines provide case where valuation is fairly similar.

Gunnar warrants are exercisable at $10 a share to Oct. 1, 1956, at $11 a share thereafter to Oct. 1, 1958, and at $12 a share thereafter up to and including Sept. 30, 1960, when they expire. Warrants are selling around $11¼ and if exercised immediately would provide a stock "cost" of $21¼ against current share price around $18.50.

Algom warrants are good for purchase of Algom shares at $11 a share up to March 2, 1959. The warrants are selling at about $8.60 which would make for a stock "cost" of $19.60 about $2 a share above the price of Algom's shares as against $2.75 in the case of Gunnar.

All Blind River issues in production, or for which production has been arranged, have warrants. It is interesting to note that in the case of Consolidated Denison, warrants feature a relatively larger "premium" than in the case of Gunnar or Algom. Warrants recently sold at $4.55 which would mean a stock "cost" of $16.55 at the prevailing warrant exercise price of $12 a share. Consolidated Denison shares, however, sell at only about $10⅝.

Pronto purchase warrants permit the holder to buy shares at $5 any time up to June 30, 1958, when the warrants expire. As warrants are selling at about $4.80 that would mean a stock cost of $9.80, only a little above the stock selling price of $8.50 a share. This is in sharp contrast to the Denison situation.

Another uranium which has warrants is Bicroft Uranium. Here warrants sell at $1.50, stock purchase price is $2.00 (May 1, 1956, to May 1, 1959), for a theoretical stock "cost" of $3.50. Shares sell at $2.60.

Copper and base-metal mining in general have caused at least seven other issues of warrants to be listed on the Toronto Stock Exchange.

One of the most recent warrant issues in this category is Kilembe Mines whose warrants sell at around the $1.95 level. Warrants are exercisable at $3.00 a share—unless called earlier — up to Oct. 1, 1960, suggesting a current indicated stock "cost" of $4.95 a share as against a common stock current price of $4.15 a share.

Maritimes Mining Corp. has "A" and "B" warrants which have attracted considerable interest. "A" warrants entitle holder to buy common shares at $2.00 to June 29, 1956, and "B" warrants to purchase shares at $2.00 to Sept. 29, 1956. Maritimes shares are currently trading around $2.62 while "A" and "B" warrants are quoted at $1.20 and $1.30 respectively.

In the case of Barvue Mines, warrants sell at about 20 cents each despite the fact that they only entitle the purchaser to buy Barvue shares at $3.00 until July 31, 1956. Barvue shares are quoted at about $1.50 a share. It would probably take a big rise in the price of zinc — or a new ore development — to permit present warrant holders to make a profit through exercising their option.

Other mining companies which have warrants outstanding include Eureka Corp., Frobisher Ltd., Consolidated Fenimore, Decoursey-Brewis.

Oil warrants have not been as active as mining warrants but they are almost as numerous. Oil and gas issues with warrants include Husky, Canada Oil Lands, Canada Southern Oils, Canadian Decalta, Great Northern Gas, Mid - Western Industrial Gas, North Canadian Oils and Western Naco.

Quemont Profit Jumps $1 in '55

An estimated net profit of $4,869,000 or $2.32 a share was realized by Quemont Mining Corp. in 1955 after provision for depreciation, deferred development write-off and all taxes.

This compared with $2,734,413 in 1954 and provided earnings $1.02 a share higher than the $1.30 a share of 1954.

Ore tonnage was a new record at 842,807 tons, up from 718,695 tons the preceding year.

Rayrock Aims at 150-ton Mill For Operation By Spring 1957

With work on the second level 100 ft. above the adit providing further ore confirmation, Rayrock Mines is aiming at installation of a 150-ton mill which will be fully adequate for the indicated mining operation of 125 tons daily.

Estimated expenditures from Oct. 31, 1955, to put the property in production with an acid-leach unit are placed at $2,530,000 or $570,000 in excess of present cash assets, President J. C. Byrne points out. Additional funds required, plus sufficient working capital, could be secured through sale of remaining treasury shares and in part through a loan, it is stated.

While production by spring 1957 is stated to be an extremely tight schedule, Mr. Byrne states it can be done and plans are already under way for this productive objective. Preparations are in progress for a large-scale underground program including the sinking of a three-compartment production-size shaft, excavation of a 72-ft. headframe, hoist room and rope raises (all from the adit level).

Large tonnages of freight are now moving into the property including construction materials, permanent mining plant and some mill equipment.

On the sublevel 100 ft. above the main adit, an ore length of 200 ft. has been developed to date in No. 6 zone averaging 0.60% U_3O_8 by chip sample assaying and 0.35% by car sampling over an average width of 9.1 ft.

The adit level, 225 ft. below surface, previously reported a developed length of 270 ft. averaging 0.50% U_3O_8 over 6.6 ft. Mining widths of 9 ft. are now calculated for the adit level from drifting and slashing and widths may be further increased by a program of test holing just under way.

Face sampling at regular intervals averages 0.46% uncut and car sampling averages 0.37% over an average width of 9 ft. Initial assay results from test holes drilled into the drift walls at plus 25 deg. show rich values in three holes: 1.07% over 10.5 ft.; 1.63% across 7.9 ft., and 0.57% over 2.6 ft.

Balance sheet as at Oct. 31, 1955, shows $2,432,171 current assets as against $24,745 current liabilities. A total of 200,000 shares is under option to produce $750,000 if exercised.

Greyhawk Drilling Shows Continuity At Greater Depth

Deeper drilling at Greyhawk Uranium Mines indicates continuity of structure and uniformity of values over a length of 1,600 ft., officials advise.

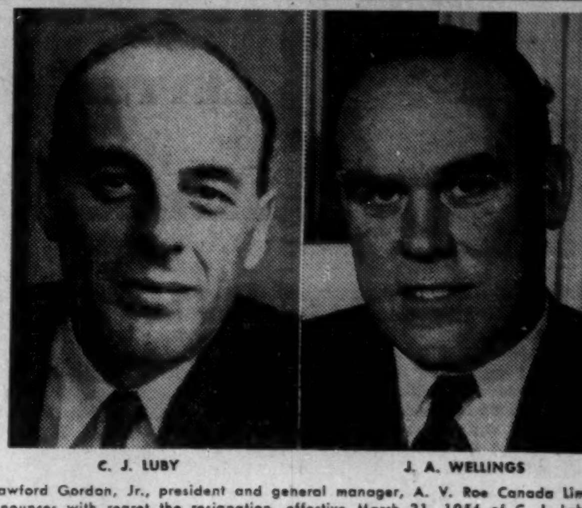
Recently completed drill holes 400 and 800 ft. west of the shaft have returned ore intersections at the 300 and 400-ft horizons in the current program of deeper drilling.

Hole 82 has intersected 6 ft. assaying 0.121% U_3O_8 and a number of additional narrower commercial intersections at the 300-ft. horizon which make a composite core length of 14.5 ft. averaging 0.10% U_3O_8.

Hole 87, which was put down 230 ft. behind Hole 82 has recovered a continuous core length of 18.0 ft. grading 0.116% U_3O_8 at 430 ft. vertical depth, or a possible 500 ft. slope depth. In hole No. 85, on a section lying 430 ft. west of hole 87, a 6.0 ft. intersection at the 300 ft. horizon returned 0.116% U_3O_8. Drilling is now proceeding on a cross section, midway between holes 85 and 87.

On a section 200 ft. west of hole 83, lying 200 ft. west of hole 85, a composite intersection of 8.2 ft. core length at the 300 ft. horizon averages 0.101% U_3O_8. This intersection lies 150 ft. down dip from an intersection grading 0.060% U_3O_8 over 8.4 ft. in Hole No. 74. Hole 89 is now drilling on a section lying 170 ft. west of Hole 83.

ANNOUNCEMENT



C. J. LUBY J. A. WELLINGS

Crawford Gordon, Jr., president and general manager, A. V. Roe Canada Limited, announces with regret the resignation, effective March 31, 1956 of C. J. Luby as president of Canadian Steel Improvement Limited, to join the Board of a prominent company in the aircraft industry in the United Kingdom. Mr. Luby came to Canada in 1951 to set up C.S.I. and has successfully guided the company through to its present position of leadership in its highly specialized field of precision forging and light alloy casting.

Mr. Luby will be succeeded as general manager by Mr. J. A. Wellings, now vice-president, operations and a director. Mr. Wellings joined C.S.I. a year ago from High Duty Alloys, Slough, England, where he was manager of the Foundry Division.

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OSC Options

Following data on mining company finance has been released by the Ontario Securities Commission.

ATLAS CHIBOUGAMAU MINES — By agreement of Aug. 17, 1955, Selected Investment Inc. agreed to purchase 200,000 shares at 10c a share payable by Jan. 27 and received options on five blocks of 200,000 shares each at 10c to 40c a share. Authorized capital is five million shares of which 900,005 are issued (810,000 in escrow).

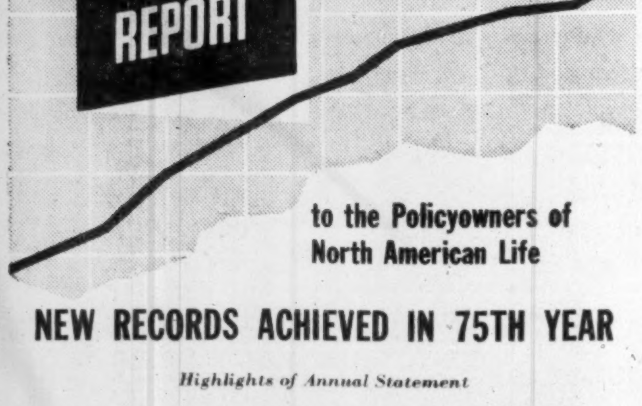
MONTO COPPER CORP. — By agreement of Jan. 3, 1956, Harbour Trading Corp. agreed to purchase 200,000 shares at 10c a share and received options on four blocks of 200,000 shares each at 10c to 25c a share. Authorized capital is three million shares.

COVE URANIUM MINES — By new agreement of Jan. 20, 1956, Harry F. Marenette agreed to purchase 25,000 shares at 20c a share and received options on 475,000 shares at 20c to 25c a share. Amending statement showed 24 claims abandoned and taking down of 339,389 shares at 20c under an agreement terminated by mutual consent.

THORNCREST EXPLORATIONS — Under agreement of Feb. 15, 1955, Neumac Finance Corp. firmly purchased 100,000 shares for $12,500 and exercised its options on two blocks of 200,000 shares each at 15c and 20c a share. Options are outstanding on two further blocks of 200,000 shares each at 25c and 30c a share. Neumac has granted a sub-option on all of the shares set out in the Feb. 15, 1955, agreement to Houston & Co. at a one-half cent mark-up and Houston has assigned its sub-option to Mogul Mining Corp. without any additional mark-up. Authorized capital is 3.5 million shares of which 1,607,509 shares are issued (808,000 in escrow).

Release from Escrow

Salmo Prince Mines — All shares released from escrow effective Jan. 27, 1956.



to the Policyowners of North American Life

NEW RECORDS ACHIEVED IN 75TH YEAR

Highlights of Annual Statement

Benefit Payments and Provisions Increase $4,090,369	$ 30,092,969
New Assurances and Annuities Increase $23,356,449	$ 186,399,424
Assurances and Annuities in force Increase $142,513,452	$1,166,515,007
Total Assets Increase $19,317,478	$ 218,705,519

A copy of the complete Annual Report is available on request

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HEAD OFFICE—Toronto, Canada

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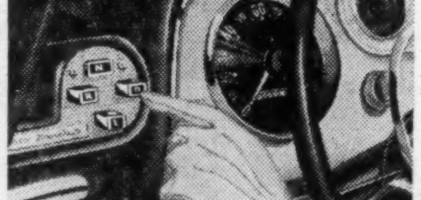
New Flight-Styled '56 PLYMOUTH

6's and V-8's... up to 200 horsepower with Power Pak



Put your finger on a new kind of driving with Plymouth *push-button* PowerFlite, optional on all models! Press your finger on the button . . . step on the gas . . . and GO! This is *safer* driving, too! The control panel is placed to the *left* of the driver, safely out of passengers' reach.

Plymouth for '56 is so fresh and youthful and spirited in concept that you feel good just looking at it!

And this dramatic beauty springs into instant action at the turn of a key, the touch of a button. For that's all you need do to start driving with '56 Plymouth's new *push-button* PowerFlite, the most easily controlled automatic transmission yet designed!

Then tread down ever so lightly on the accelerator, and feel that surging Plymouth power ZOOM into action. Brilliant new Hy-Fire V-8 has 200 h.p. with Power Pak. Greater torque gives you livelier getaway, safer passing, easier hill-climbing.

There's new peace-of-mind driving for you, too, in this great new Plymouth. New LifeGuard door latches, optional safety seat belts, Safe-Guard hydraulic brakes, constant-speed electric windshield wipers are just a few of the many features that assure safer driving wherever you go. Full-time power steering and power brakes are available, also, to give you instant, positive control.

Only Plymouth in the low-priced field brings you such V-8 power, such fine-car luxury. Only Plymouth puts such wonderful driving ease and safety at your command. Easy to buy, too! It's time to see your dealer and drive one yourself.

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See and drive the beautiful new Plymouth with the FORWARD LOOK at your Chrysler-Plymouth-Fargo dealer's now!

LETTER FROM LONDON

By Adelphi

LONDON—Is it the fault of the atomic bomb experiments or has the world shifted upon its axis? At any rate your London Correspondent can hardly hold the pen in his palsied fingers. Nor is his mood softened by some idiot on the street who is whistling the tune: "Baby it's cold outside!"

Canada may be our Lady of the Snows but Britain has become our Lady of the Sneeze. In case you are in some doubt about the subject of my discourse I am writing about the weather, or what history will call "The Great Freeze."

It came upon us at 2.30 in the afternoon when the temperature took a drop of about 30 degrees. Perhaps it was more than that but 30 will do. Even the air conditioned House of Common was caught by surprise.

There were strange sights in London that night. People emerging from theatres and restaurants found not only that their cars would not start but in many cases they could not insert the key in the lock to get into the car.

But the British are an adaptable race and no one was surprised to see men and women in evening dress holding lighted matches against key holes. I am not prepared to explain the scientific value of this proceeding but as one who lit matches on this occasion I must inform you that it worked.

* * *

Taxi Drivers Catch Cold, But Do Good Business

The unfortunate taxi drivers who sit in the open did a roaring trade but risked pneumonia in the process. A minor incident which may have been attributable to the weather was during a flood-lit international soccer match when an Argentine player kicked the referee in the pants. Whereupon the referee declared that the game could not proceed and the teams left the field.

The official in question has been criticized but in view of the weather he probably did the right thing.

There are two kinds of weather for which the island kingdom is completely unprepared—cold and hot. On balance there is justification for this attitude because the British climate is unusually temperate even if ill-tempered. The open fireplace which warms one's feet and chills one's back is still much in favor. And central heating is looked upon as a form of decadence—especially in Scotland despite its loyalty to the kilt.

However, life goes on and now we must take a look at Parliament where conjecture is very lively. For a change it is not Anthony Eden, RAB Butler or Hugh Gaitskell who are the chief subjects of discussion. The mystery man is Harold Macmillan, the new Chancellor of the Exchequer.

* * *

U. K.'s Budget Will Be Tough on Consumers

This week he met the Tory M.P.s in a private talk about his forthcoming Budget, and as usual the newspapers have been telling their readers what happened behind the closed doors.

The concensus is that Macmillan intends to be tough. In other words he is going in for deflation instead of the inflationary Budgets of his predecessor. As one wag put it he intends to substitute gilt-edged for guilt-edged. If he does he will probably have strong support in the country.

By temperament the British distrust optimism and rather enjoy wearing a hair shirt. Therefore I should think that Macmillan will have a lot of support if he decides to be tough.

It is no secret that he was bitterly disappointed at being dropped from the Foreign Office after so short a term but he is apt to be much more at home with domestic affairs than he was in dealing with the lesser breeds without the law. He has always kept a personal interest in the famous publishing house that bears his family name and he can read a balance sheet without the aid of an interpreter.

* * *

Debate Eden Status; Socialists Are Hopeful

The standing of the Prime Minister is difficult to appraise. For example the Evening Standard which has stoutly defended Sir Anthony sent Randolph Churchill to report on Eden's visit to Washington. The first despatch sent by that lively son of a great father began with the sentence: "It is a cliché in itself to say that Sir Anthony Eden is given to clichés."

It is only natural that Hugh Gaitskell and his Socialist followers are behaving like men who believe that their hour is not far off. Aneurin Bevan who now sits beside Gaitskell on the Opposition front bench is behaving with dignity and restraint. In fact the Socialists are presenting a picture of sweet accord. They sincerely believe that the country will be bored with the Tories by the time the next general election comes due.

* * *

When Winter Comes, Outside Pipes Freeze

British architects have always believed that the climate of these islands is a temperate one. Therefore the pipes are on the outside of the houses. Today many pipes are frozen.

Commercial television is gaining ground. It started badly and with heavy losses but it has proved once more that private enterprise will always defeat state controlled monopolies.

The curious thing is that a program without advertising announcements now seems as flat as a newspaper or magazine without the display of advertisements.

The church of St. Martin's in the Field (Trafalgar Square) was crowded with film and stage celebrities to do honor to the late Sir Alexander Korda, the Hungarian film magnate who became more British than the British. While people crowded into the church there were even greater crowds trying to get into the cinema to see Korda's epic film "Richard III."

Here is a picture that might well claim to be the best film ever made. Sir Laurence Olivier not only plays the title role but directed the picture. With the instinct of the public to know when greatness is in the air vast crowds line up by day and by night to see this mighty film.

It was a fitting climax to the career of Hungarian-born Korda that Trafalgar Square and Leicester Square were crowded at the same moment to see his last picture and to attend his last farewell at St. Martin's.

However, as the Financial Post is a family journal that is widely read by financiers of all shapes and sizes, I shall end this week's column on a more practical note.

The British investor believes that the U.S. is going to be troubled by over-production and under-consumption, especially in the realm of motor cars. On the other hand there is a growing belief that Canada is moving into an era of immense expansion. This confidence is reinforced by the glowing reports from Britishers returning from visits to the Dominion.

As far as his home market is concerned the British investor thinks that there will be a dull period for the investor. Perhaps that is why the blue chips in oil are in steady demand. British Petroleum, Burmah and Shell are in favor. But as far as the rest are concerned there is a strong tendency to wait for Macmillan's Budget.

As the plumbers have arrived at my house to deal with a burst pipe I shall have to bring this column to a close. Perhaps next week it will be possible to give you a clearer picture of the British scene, and to do it under conditions of more comfort.

B. C. Plans Fraser Tunnel

From Our Own Correspondent

VANCOUVER — A $30-million tunnel beneath the Fraser River south of Vancouver will be built by the B. C. Government if the Cabinet approves plans laid before it this week.

The huge tunnel, similar to the Detroit - Windsor throughway, would be the first of its kind in Western Canada.

The tunnel would run beneath the deep south arm of the Fraser River, about a mile from the present inadequate ferry line.

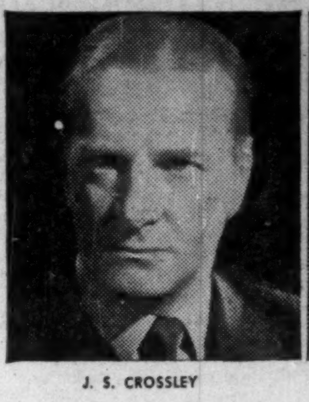
The Provincial Government had earlier decided to build a bridge over the wide river but the Federal Government imposed so many restrictions as the river is used for deepsea vessels that it was decided a tunnel would be better.

If the Cabinet approves the plan, it will be built by the B. C. Toll Highway Authority and tolls would be charged.

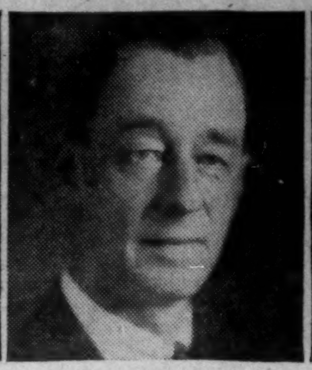
The Government has said that it wanted a crossing of the river completed within three years.

ANNOUNCEMENT

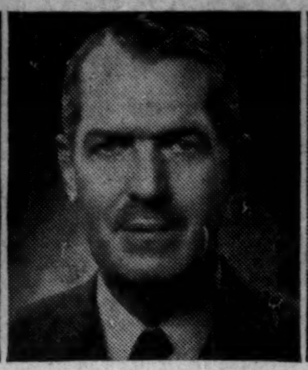
IMPERIAL BANK OF CANADA DIRECTORS



J. S. CROSSLEY



A. H. ELDER, Q.C.



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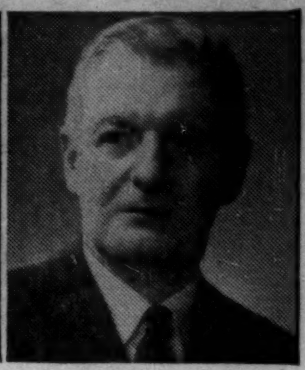

J. H. G. F. VALE

Imperial Bank of Canada announces that Mr. Julian S. Crossley, Mr. Aubrey H. Elder, Q.C., Mr. W. S. M. MacTier, M.C., and Mr. J. H. G. F. Vale have joined the Board of Directors. Mr. Crossley is Chairman of Barclays Bank D.C.O., London, England; Mr. Elder is a member of the legal firm of Wainwright, Elder, Laidley, Leslie, Bourgeois and Doheny, Montreal, and is a Director of Prudential Insurance Company of America, R.C.A. Victor Company, Limited, and other important Corporations; Mr. MacTier is President and Director of MacTier and Company, Limited, Montreal; Mr. Vale, who becomes a Vice-President with Headquarters in Toronto, was formerly Vice-President and General Manager of Barclays Bank (Canada).

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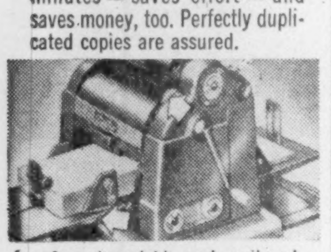

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MARKET COMMENT

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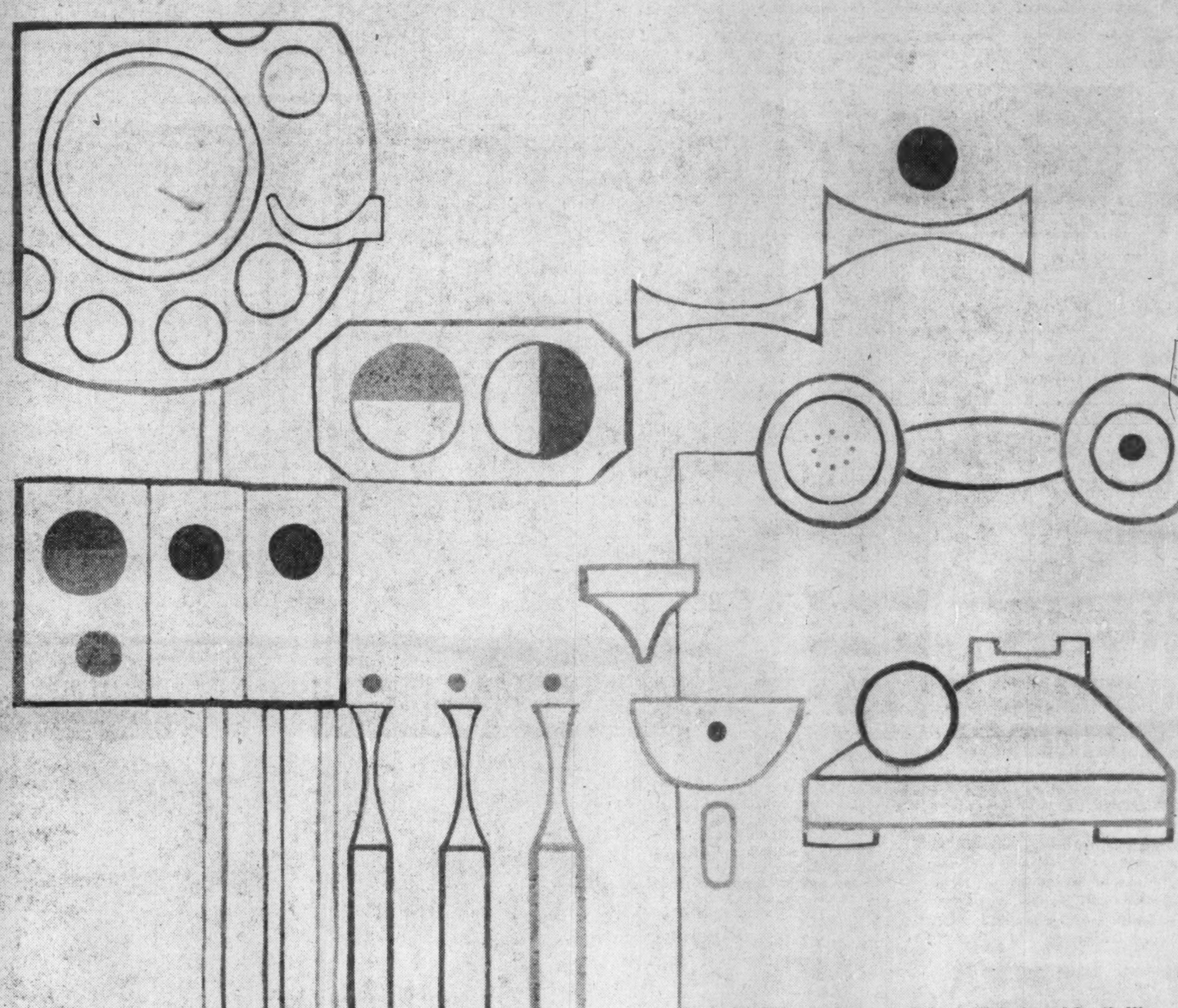

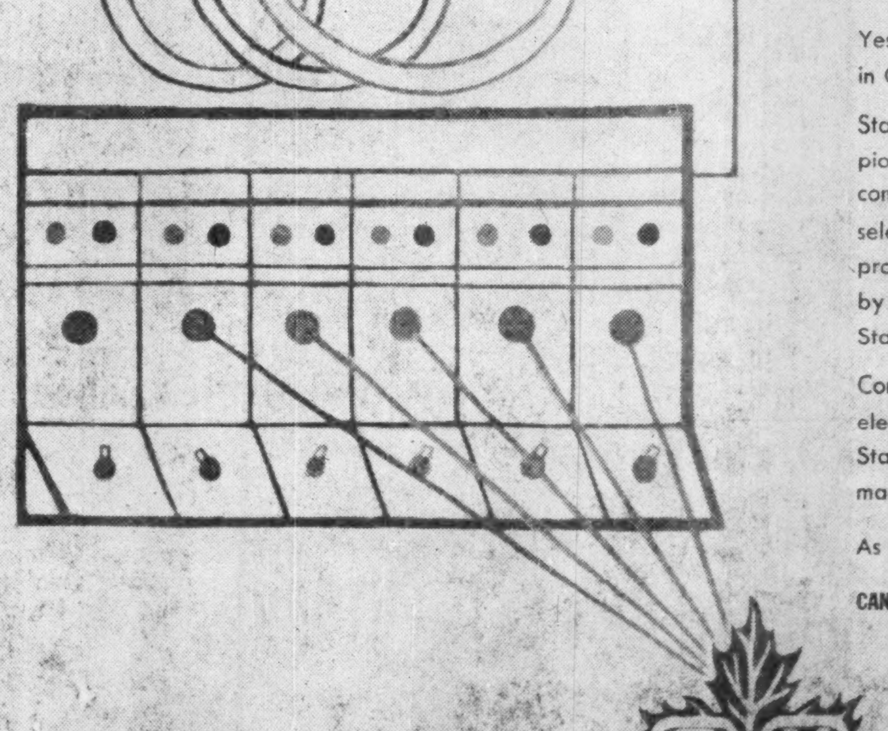

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